

The Weather

New York City and vicinity: Mostly fair with some cloudiness. High in mid-70s. Fresh to strong northwest winds. Yesterday's temperature range to 9 p.m.: High, 85; low, 69.

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Cooking With Light Quartz Heat Lamps Get New Industrial Jobs, May Go in Home Ovens

They Dry Cloth, Auto Paint
Faster, Preheat Plastic;
Makers Will Hike Output

Problem: Fresh-Fried Taste

BY JOHN F. LAWRENCE
Staff Reporter of THE WALL STREET JOURNAL
CLEVELAND—Scientists have a reputation for doing simple ordinary things just a bit differently. And tall, hefty Morgan Christensen, a General Electric engineer, is no exception. A few evenings ago when he undertook to broil a two-inch thick sirloin steak out of doors, he didn't bother with a grill and hard-to-light charcoal. Instead, he plopped the meat into a portable oven grill and flicked a switch. Instantly, ten tiny tubes, slim as pencils lit up in the oven and in less than five minutes the sizzling steak was done to a delectable medium well.

The pencil-sized tubes that accomplished this rapid bit of cookery were light bulbs, or, more correctly, quartz heat lamps—compact little sources of flameless heat that are beginning to shove their way out of the research laboratory and onto the production line. Able to produce temperatures up to 1,500 degrees with amazing swiftness, these miniature bulbs already are bringing savings to textile producers, auto makers, supermarkets and five and dime stores. And engineers foresee the lamps eventually popping up in Mom's new oven or roaster and in Dad's backyard grill.

Mass Production Begins

The little heat lamps hold enough promise that G.E., the only present producer, now is in the process of switching its output from a small pilot plant operation to mass production here at the company's Cuyahoga Lamp Works. Westinghouse Electric, with one big order from an unnamed aircraft firm, is planning to put a quartz heat lamp on the market this fall. And Sylvania Electric Products says it's also set to begin production of the lamps.

What's the secret of these fiery little light bulbs? It's the fact that the bulb is made of quartz instead of glass.

The heat lamps work on the same principle as so-called infra-red lights you can buy in drug stores. They give off light rays, mostly the invisible infra-red rays, in the form of "radiant energy." This is not heat of the same type you feel when you pass your hand over a gas flame or an electric grill, in these cases the same is heating the air and you feel the heat. Radiant energy (or light), on the other hand, does not heat the air, but when the waves strike an object and are absorbed by it, the object itself begins to heat up.

Roasting a Roast

Take, for instance, a roast. If you want to cook it in an ordinary gas or electric oven, the oven has to be closed to hold the heat in. The heat is what causes the roast to heat up and cook. Any housewife will tell you it's nearly impossible to cook a roast with the oven door open. But, with radiant energy, you set the roast on an open cabinet or table under an infra-red light. If the light can give off enough energy the roast will cook. Anything not struck by the energy waves will not get hot nor will the air around it. This is an advantage any perspiring cook will appreciate.

An ordinary infra-red bulb you might buy at a drug store is made of glass, which can stand only a limited amount of heat; thus, a glass heat lamp has to be large and flood-light shaped, with space between the bulb and the filament.

Hard, variable quartz, however, can stand terrific temperatures and it can transmit high amounts of radiant energy with great ease—far more easily than glass, in fact. The result: A quartz bulb can be made so small that the quartz almost touches the searing filament inside of the bulb. Several quartz bulbs can be packed into the space taken up by one glass bulb.

Smaller and Hotter

The quartz lamps now being turned out by G.E. are only three-eighths of an inch in diameter; they can be made in any length up to about 50 inches. The quartz bulb can heat up an object to 1,500 degrees, compared with 600 degrees for ordinary glass heat lamps. And the quartz lamps start the object heating up almost instantly.

Although the lamps are now being used increasingly by commercial food processors and for other special industrial purposes, engineers figure quartz bulb stoves could become commonplace in the home. Frigidaire division of General Motors, for instance, is displaying a foot-high, dome-shaped glass oven using the lamps as a heat source in its touring "Kitchen of Tomorrow."

Tappan and Hotpoint

Tappan Stove Co. in Mansfield, Ohio, says it has some of the lamps under the critical scrutiny of its research men. Mr. Christensen says that, as soon as he does a little more work on his steak-broiling oven, he will try to interest G.E.'s Hotpoint appliance division in the device.

I. J. Barber, engineering vice president for Fostoria Pressed Steel Corp. in Fostoria, Ohio, figures there might be a market in the home for shelf-sized trays of the lamps to use in food warming and defrosting frozen foods. Fostoria is currently the leading producer of industrial ovens using the lamps. Mr. Barber figures such a defrosting tray could sell for about \$40.

Some industry men, however, express doubt as to the quartz lamp's future in the home. Westinghouse appliance engineers, for example, say they don't think the lamp ever will become standard home equipment.

A Drawback

The big drawback to such home use so far is the cost of the lamps. One that could replace an ordinary electric coil in a home oven costs roughly five times as much as the electric coil. And a five-inch quartz lamp (about 500 watts) costs \$7 compared with \$1.50 for a 500-watt ordinary glass infra-red bulb.

The lamps, meanwhile, are finding a warm place. Turn to Page 8, Column 1.

What's News—

Business and Finance

SLOWER COLLECTIONS are reported in business lines across the nation. A survey of a dozen key cities shows more and more firms taking longer to pay their bills. The development has affected all major business categories—retailers, wholesalers and manufacturers. As a result, suppliers are forced to borrow more often from the banks to finance their operations until customers' money comes in. And to foster good will, many companies, mainly in the building material and wearing apparel fields, are extending the length of time customers can take to pay their bills without forfeiting discounts.

Stocks rebounded vigorously from their recent drastic declines. Aircrafts led the rally, followed by steels, oils and coppers. Brokers ascribed active buying in these groups to overnight announcement that Russia had made progress toward perfecting an intercontinental ballistic missile. Further recovery was spurred in the afternoon by news that the Soviets had rejected Western terms for a ban on nuclear weapon tests. Dow-Jones industrials closed at 477.55, up 7.41 points, or 1.57%. This was their biggest gain since last December 3. Rails moved up 1.01 points, or 0.74%, to 136.40.

Steel scrap prices dropped an additional \$1 to \$2 a ton at Chicago. This extended the decline which started three weeks ago about \$5 a ton below recent highs. Some dealers there figured prices may go even lower. Most of the recent buying, they explained, has been by one mill, with other steel concerns purchasing little or no scrap. In Pittsburgh, key steel-making scrap grades continue to be quoted at the levels of recent transactions. But the undertone of the market was reported weak because of light demand.

Ford Motor Co. has nearly completed its "main modernization and expansion program," stated Ernest R. Brech, chairman. This program, he added, has resulted in the spending of "staggering sums" during the last 11 years and has proceeded "just as fast as we were able to generate the money to pay for it and the men to manage it." The Ford executive spoke as the company formally showed off its new Edsel cars whose objective is to strengthen Ford's position in the medium-priced field.

Business activity has held to its high first half-level since mid-year, the Commerce Department reported. The January-June pattern has been extended into July and August with only seasonal variations, the agency summed up in its latest survey of business conditions. It cited the second quarter gain in total output of goods and services and the July rise in personal income as outstanding factors in the economic situation.

Cigarette smoking in June was down 0.33% from a year ago after five straight months of gains over 1956 use. Despite the June setback, first half consumption was 4.35% above the year-earlier level, setting a new high for the period. Cigarette manufacturers discounted recent revival of the health and smoking controversy as a reason for the June decline. Determination of the effects of this factor, they said, will have to await the July or August figures.

Company Notes—
Chemstrand Corp.—Raised prices by four cents to six cents a pound on all its Acrylic staple, effective October 1. The increases were ascribed to "the generally higher cost of producing the fibre, including labor, raw materials and freight costs."

National Can Co.—Robert S. Solinsky, president, said sales gains registered in the first half widened in the third quarter and volume for the year "certainly ought" to be 15% ahead of 1956.

Consolidated Coppermines—Reduced the common dividend to 15 cents, compared with 20-cent payments in June and March.

South Porto Rico Sugar—Declared a 10% stock dividend and the regular quarterly dividend of 50 cents on the common share. G. Douglas Debevoise, president, said earnings for the year ended September 30 would be substantially in excess of 1956 results.

Markets—
Stocks—Volume 2,230,000 shares. Dow-Jones industrials 477.55, up 1.57%; rails 136.40, up 0.74%; utilities 87.48, up 0.41%. London—Financial Times common share index 197.6, unchanged.

Bonds—Volume \$3,840,000. Dow-Jones 40 bonds 84.90, up 0.10; high-grade rails 85.46, off 0.07; speculative rails 82.73, off 0.08; utilities 83.18, up 0.43; industrials 83.23, up 0.08.

Commodities—Dow-Jones futures index 157.30, off 0.14; spot index 160.72, up 0.07.

Earnings—

—Net Income—Per Share
28 weeks July 13: 1957 1956
Jewel Tea Co. \$3,530,992 \$2,999,373 \$2.30 \$1.90
7 mos. July 31:
Arch. Top & Santa Fe 22,231,985 24,220,359 1.36 \$1.33
All. Coast Line 6,927,699 7,228,909 2.81 2.86
St. Louis-San. Fran. 2,023,432 4,809,131 0.85 \$1.73
6 mos. June 30:
A. & B. Bank Share Corp. 569,399 479,750 1.81 \$2.25
A-on shares at close of period. C-on present shares.
(Today's Index on Page 2)

World-Wide

RUSSIA REJECTED Western disarmament plans for inspections and a nuclear test ban. Soviet delegate Zorin bluntly accused the West of preparing for a new war and asserted the five-month negotiations in London have reached a "state of deadlock."

He charged the proposed aerial inspection of Russia, the U. S. and Canada is designed by the West merely to collect intelligence for war rather than for dispelling the possibility of war. He rejected the proposed two-year suspension of nuclear tests on the ground the West has this question to the problem of ending production of missiles for military purposes. This shows, he added, the West does not desire to end the tests at all.

Some observers believe Russia's Monday claim that it had developed a successful intercontinental ballistic missile was timed for its effect on the London talks.

THE HOUSE PASSED the civil rights bill, 379-97, and sent it to the Senate.

Approval came despite bitter opposition of Southerners, who denounced the compromise measure as "judicial blackmail" and "a political sop to a highly-organized minority group." Voting for passage were 128 Democrats and 151 Republicans, against 82 Democrats and 15 Republicans. Senate approval is expected.

In a surprise motion last night, Sen. Thurmond (D., S. C.) moved to send the measure back to the Senate Judiciary Committee, headed by Sen. Eastland (D., Miss.). This was an obvious effort to kill the bill at this session.

Congress took another step toward adjustment with Senate approval of a \$3,653,000,000 foreign aid money bill. Eisenhower had said earlier in the day the figure was acceptable to him. But it may be pared when House-Senate conferees get together since the House version carries nearly \$501 million less.

DULLES VOICED skepticism at Russia's claim of an intercontinental ballistic missile. The Secretary of State conceded there probably are some facts behind the announcement. But he told newsmen he doubts if Russia has accomplished any major breakthrough in solving missile problems. And if it has, he added, it would not affect the East-West balance of power.

Acting Defense Secretary Quarles, in a statement cleared by the White House and State Department, credited the U.S.S.R. with "substantial progress" but doubted Russia would have an operational missile ahead of the U. S.

Dulles also told newsmen the U. S. will consider admitting any Red newsman who requests a visa. This is an apparent reversal of previous American policy. But Dulles made it clear this nation will not allow such reporters to enter the U. S. on a reciprocal basis in return for Chinese permission for 24 American newsmen to enter that nation.

Commenting on the Syrian situation, Dulles said Soviet progress in the Arab nation constitutes a threat to the free world. Large supplies of Communist arms, he added, have made Syria a military menace to her neighbors and they are genuinely worried.

Eisenhower also took up the Syrian question at a conference with G.O.P. Congressional leaders. Sen. Knowland (R., Calif.) reported afterward the picture is serious.

HOFFA FACES A.F.L.-C.I.O. charges; he hinted his union might quit the federation.

The A.F.L.-C.I.O. Ethical Practices Committee in Washington said succinctly the accusations "were based primarily on evidence and testimony before the McClellan committee." In effect, this was a warning that the Teamsters would be kicked out of the federation if Hoffa is named union president.

In Los Angeles for a closed meeting of the Teamsters' Executive Board, Hoffa vowed to continue his campaign for the presidency. He also said the question of the union joining the A.F.L.-C.I.O. "could be a major subject at our convention" in Miami next month.

Underdog William Proxmire, a Democrat, took a strong lead over ex-Gov. Walter Kohler in the Wisconsin battle for the Senate seat of the late Joseph R. McCarthy. With a third of the votes counted, most of them from traditionally pro-Republican areas, Proxmire held a 77,311 to 58,619 edge.

The Senate Post Office Committee shelved until next year a bill to boost postal rates. The Senate passed and sent to the White House two measures raising the pay of 518,000 postal employees and one million classified civil service employees. Republicans predicted both would be vetoed. Both the House and Senate votes were far above the two-thirds margins necessary to override vetoes.

French Prime Minister Gaillard announced a complex system of price ceilings and roll-backs to halt the inflationary effects of the partial devaluation of the franc. Included are most food products. But the brunt of Gaillard's action falls on business and industry which will absorb part of the 20% rise in the cost of some imported raw materials.

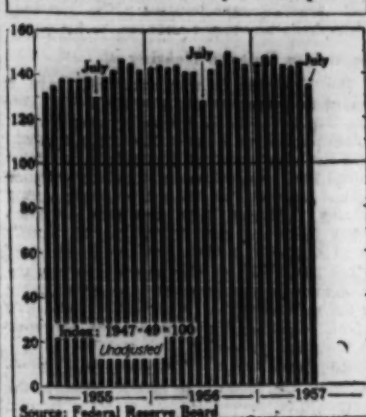
The House passed, 351-17, a bill preventing indiscriminate rummaging into F.B.I. files by defendants in criminal prosecutions. The chamber beat down a Democratic attempt to substitute a measure similar to one passed by the Senate. The Justice Department called the Senate version too weak to do any good.

Eisenhower signed a bill boosting monthly payments to about two million veterans with service disabilities. The hikes, effective October 1, range up to nearly 25% for veterans totally and permanently disabled; for most others, the increase will be about 10%.

Hickory Smoke Heat Hoot Song by half length to win the \$111,126 Hambletonian trotting race at DuQuoin, Ill.

Died: Lincoln Filene, 92, dean of American retailers who recently retired as chairman of the Federated Department Stores, in Marlston Mills, Mass.

Industrial Output Dips



REDUCED OPERATIONS of the nation's factories and mines, due to vacations and inventory-taking, in July lowered the Federal Reserve Board's index of industrial production, without seasonal adjustment, to 135 (1947-49 equals 100). The index stood at 143 in June and at 128 in July of last year. The index in the first six months of 1957 averaged 146, compared with 143 in the like period of last year.

No Big Top or Side Show, But the Circus Is Still in Business

Ringling Brothers Slashes Its
Overhead, Performs Indoors
Or Under the Open Sky

BY DANIEL M. BURNHAM
Staff Reporter of THE WALL STREET JOURNAL

Considering it was pronounced dead and mournfully eulogized a year ago in newspapers, magazines and on television, the 86-year-old Ringling Brothers and Barnum & Bailey circus is kicking up some fair-sized capers. This week it's playing Toronto.

Crowds of clowns tumble, the big elephants trundle through their acts, the high-wire artists gyrate overhead, chimpanzees play rock and roll, and the ring master shouts out, "Ladies and Gentlemen... introducing the most scintillating siege of silliness ever, I present..." Naturally, it's still billed as the "greatest show on earth."

To be sure, all's not quite the same as it was on July 16 in Pittsburgh, Pa., last year, when John Ringling North, swagger-stick-carrying president, announced: "The tented circus is a thing of the past." (It was this statement which led to all the eulogizing, incidentally, despite the fact he emphasized that the show would reopen, "but only in air-conditioned arenas throughout the country.")

You'll miss the fat lady, the thin man, the strong man and the sword swallower, in fact the whole side show. Also, you'll miss the menagerie of animals, including M. T. and Gargantua II, the famous gorillas, who used to be presented in that special glass-enclosed, iron-grilled cage on wheels. These extras to the main show are only attached to performances in New York and Boston.

The Big Top Is Missing

But most of all, you probably will miss most the huge canvas "Big Top" and its two smaller sister tents. Along with the menagerie and the side show they have gone the way of economy. The circus is now being presented either in the open air, such as before the 25,000-seat grandstand at the Canadian National Exhibition here, or inside show halls, such as the San Francisco Cow Palace.

These are the visible changes in the reincarnation. Step behind the scenes for a moment to notice that: The 80-car circus train has been reduced to three baggage cars and 15 trailer trucks; the payroll has been cut from 1,300 to about 300 personnel, and the expensive operation of supplying employees with room, board and transportation has been done away with entirely. All in all the circus has reduced daily operation costs from \$25,000 to \$9,000.

"We were operating deep in the red when we closed down last year," says dapper Harry S. Dupe, national director, "but now we're very much in the black. The worst part of the season—July and August—is mostly over and each month so far has been profitable."

Mr. Dupe credits this turn-around operation to Arthur Concello, inventor of circus equipment, trainer of trapeze artists and executive director of the show. Mr. Concello resigned in 1953 "when he saw the circus couldn't go on as it was," says Mr. Dupe, "and he didn't come back last year until he had signed a contract with Mr. North giving him carte blanche to all operations of the circus."

5,000 Pancakes Eliminated

Key to Mr. Concello's success was separating the personnel from their free room, board and transportation. In food alone the big circus last year consumed 5,000 pancakes, 25 bushels of potatoes and 2,000 pounds of meat in a single day.

Now they eat at restaurants, travel in their own cars, converted buses, and pickup trucks and sleep in hotels, with reservations made by advance agents. But they pick up their own tabs.

As was expected, such a move met opposition from 10 unions representing the employees. After haggling, but no strikes, the union agreed on general pay increases which averaged roughly 30%, according to Mr. Dupe.

Mr. Concello's second big step was to abandon the big tents. This cut 750 roustabouts off the payroll.

Noting that there are now 119 buildings and stadiums in the U. S. and Canada which can house the big show—some are open air as the Griffith Stadium in Washington—Mr. Concello designed a collapsible aluminum frame for the highwire acts and discarded the 21 tons of canvas, redwood poles and 9,500 seats of the tents. It used to take 800 men six hours to put up the tents, now 50 men put up the aluminum.

Please Turn to Page 8, Column 3.

Tax Report

A Special Summary and Forecast
of Federal and State Tax
Developments

STOCK GIFTS to minors may be taxable as part of the donor's estate.

The Internal Revenue Service has ruled where a donor transfers securities to himself as custodian and dies before the beneficiary is 21. Under the so-called model custodian act, adopted in some 35 states in the past two years, stock may be given as an irrevocable gift to minors simply by having it registered in the name of an adult as custodian. The statute was meant to do away with the need of setting up a trust to accomplish some of the goals of a trust, such as spreading out the donor's taxable income and reducing his estate.

The Revenue Service contends, however, that where the donor is also custodian, or trustee, he actually retains the say over how funds are invested or spent, and to this extent the transfer is not fully irrevocable. The stock-gift laws provide for the principal to be turned over to minors after they reach 21.

Donors can avoid this estate-tax pitfall, tax practitioners say, by registering the stock in the name of a close relative, say a wife in the case of a grant by a father.

MONEY MAKERS: The number of million-a-year men in 1954 neared the 1950 record.

That's the word from the Revenue Service's latest analysis of individual income tax returns. Exactly 201 taxpayers reported adjusted gross income of \$1 million or more in 1954, says the report, compared with 145 in 1953 and a high of 218 in 1950. The figures, of course, don't include unrealized appreciation in value of securities or other property of individuals for the year.

Individual taxpayers in 1954 reported a total \$230 billion of adjusted gross income, about half a billion more than for 1953, on \$7 million returns, some 800,000 fewer than the year before. Yet income tax liability for 1954 amounted to nearly \$27 billion, about \$3 billion under that for the previous year. Some of the reasons: Lower income tax rates and two new tax credits, for dividends received and retirement income, introduced under the 1954 code.

F.H.A. WINDFALL distributions before 1954 may be taxed as capital gains.

The Revenue Service reluctantly accepts the verdicts of the Tax Court and Second Circuit Court of Appeals. These courts ruled, in the light of then existing law, on distributions by housing corporations of proceeds from loans by the Federal Housing Administration in excess of construction costs. They said to the extent these distributions exceeded the corporations' earnings and profits, and further exceeded the adjusted cost basis of the stockholders' shares, the excess was a capital gain. The law was specifically changed in 1954, of course, to make such distributions taxable as dividend income.

The effect of the Service's acquiescence may be to withdraw the Government from law suits in which Government attorneys have tried to block capital gains treatment of windfall profits. Though yielding on this point, the Service aims to make up for it in other respects. It ruled that distributions dating from December 31, 1949, will be scrutinized to determine whether a corporation is a so-called collapsible one; under a 1950 law, excess distributions from corporations found to have been formed with the intent of early liquidation, are taxable as ordinary income.

What's more, the Service warned it will also tax at ordinary rates any distributions received by stockholders as compensation or fees for services rendered to the paying concern.

INCOME TAX collections in the states rose faster than sales tax revenue in fiscal 1957. Sales taxes, the states' biggest revenue producers in the postwar period, rose 8% against a 14% gain in individual income taxes and an 11% increase in corporate income tax yields, according to a Commerce Department report. As a result income taxes at mid-year accounted for 17.8% of total state tax revenues, up from 16.9% the year before. Sales taxes, making up 22.8% of the total, were just about unchanged from the previous year.

A GEORGIA JUDGE received an annual allowance from the state for travel expenses. He included this sum in income, deducting the identical amount. But when he claimed an additional deduction for depreciation on his automobile, the Tax Court "reversed" him. The Court noted that the mileage reimbursement already provided for such depreciation.

BUYERS OF A BUSINESS became owners the day they took possession, says the court. The sale price of a New Orleans department store, Gus Mayer Co., Ltd., was not arrived at until a month later, at which time the seller of the corporation, its sole owner, gave up title to his stock. Reversing the District Court, the Fifth Circuit Court of Appeals held that since the purchasers became beneficial owners of the shares when they began running the store, additional sums received by the seller after he gave possession were not dividends to him, which could be taxed as income, but payments on the purchase price, subject to capital gains treatment.

The question of the buyers' tax liability was not before the court as a result of the 1943 transaction. The judges noted, however, that the purchasers paid most of the \$530,000 price of the stock with funds borrowed from the department store corporation. The loans were subsequently written off.

A loan made by a corporation to a stockholder and later cancelled is usually regarded as the payment of a dividend to the stockholder.

STATE BRIEFS: Shaping up as a major campaign issue in the New Jersey election race for governor, already underway, is whether the state should adopt an income tax or sales tax. New Jersey is one of the few heavily populated industrial states that still relies mainly on property taxation for state and local funds. Piers and buildings erected on lands covered by navigable waters in Florida are subject to the state property tax, though the water is publicly owned, the state attorney general ruled.

Sahara Oil Rush

U. S. Producers Scout
Revolt-Torn Algeria;
Several Aim to Drill

Sinclair Expected to Seek
Rights; Cities Service,
Texas-Gulf Interested

Pressure for Pacification?

BY GEORGE WILLIAMSON
Staff Reporter of THE WALL STREET JOURNAL

ALGIERS—In the midst of civil war, the oil rush is getting feverish in Algeria's torrid Sahara, and look who's joining in: A goodly number of American oil equipment manufacturers and exploration firms are already doing brisk business.

Five independent U. S. oil producers and three major U. S. oil corporations have representatives engaged in preliminary, on-the-spot scouting of the Sahara.

And in the next week or so, French officials report, "a few very big and some medium-sized" U. S. producers will be applying for permits to try their luck in the Sahara sand.

Temper Still High

A surprising report, perhaps, if you recall the French outcry a while back against "American oil interests" allegedly trying to grab Algeria's oil by secretly adding the rebels; the implication of this was "hands off" to U. S. oil men. To be sure, tempers still run high on the issue. "There'll be some arguing in the papers, and maybe even in the parliament," says a ranking French official discussing the American entry into the Sahara. "But I'm sure the people will understand," he adds.

The fact is, the French are going out of their way to tempt American as well as other foreign producers with permits to explore the Sahara. At least one French government oil chief has traveled to the States to make the pitch. M. Yves Delavigne, manager of the government's Bureau de Recherches de Petrole, which is charged with developing French Union oil, covered New York, Washington, Dallas, Houston and Tulsa on a month-long tour last spring.

What's more, there are indications in Paris that his trip was a success. "I've been talking all week with U. S. companies who are interested in applying for permits before the September 10 deadline," he said just the other day. He won't name any companies, but other sources report Sinclair Oil Co. definitely is applying; it's known, too, that Standard Oil of California has been collecting technical data on the Sahara from French oil men in the French capital. It's all hush-hush, but others interested include Texas-Gulf Producing Co., Houston, Cities Service Co., and an individual oil man, D. D. Feldman of Dallas.

The interest of U. S. oil men in the Sahara is especially significant now in view of the voluntary U. S. program to restrict oil imports into that nation. It's apparent the cuba aren't discouraging U. S. oil men from seeking new foreign sources. Their interest in Sahara oil also is significant in the light of the spread of Communist influence in Syria—which is astride two major pipelines from the Mideast oil fields.

An Asset to the West?

Chief reason for the French urgency: The more oil found quickly in Algeria, they figure, the stronger will be their argument at home and abroad for keeping up the struggle to put down the three-year old revolt. Sahara oil, paid for with francs instead of hard currency and free from the Middle East uncertainties, would buttress the French economy, and, the French are prepared to argue, would be an asset to the West. The same argument would be applied to Sahara's other buried treasure—unknown amounts of iron ore, manganese, copper, lead, phosphates and other minerals—but oil is so far the chief attraction for the French.

Already, French newspapers claim as much as two billion barrels of reserves in the Sahara's three fields—and politicians harangue about untold riches. French government oil experts, however, are more realistic in their estimates: They say the oldest field, Edjele, where a dozen wells have been brought in, might have reserves of around 100 million barrels. Diggings are too meager at the other two fields, Hassi R'Mel and Hassi Massoud, to calculate reserves, they say, and they emphasize that French press reports are "absolutely premature."

Even so, an American expert on the spot concedes there are "resources worth drilling." And Tidewater Oil Co.'s Paul Getty, whose geologists have studied Sahara data, believes "these deposits are reasonably promising—but we don't have the impression it's another Iran." Privately, French oil men concede there's no way of gauging Sahara's oil worth accurately without further drilling.

Needed: U. S. Equipment

For a stepped-up exploration drive, however, they need more U. S. equipment. "If they had more dollars they'd have more rigs," comments an American oil explorer here. Since France is gravely short of dollars and moreover afflicted with a currency crisis, the government wants U. S. producers to move in with their own gear.

Furthermore, a bigger stake for the U. S. oil industry in the Sahara, the French reckon, might also mean heavier pressure on the American government to back the French "pacification" effort in Algeria when it comes to a showdown of sorts at the United Nations session this fall. By the same token, the French are encouraging British, Italian and German oil firms to explore the Sahara—partly to speed the exploration effort, partly to give those nations a bigger stake in French control of war-torn Algeria.

One major problem with Sahara oil is how to get it out. A pipeline to Algeria's Mediterranean coast would be exposed to rebel sabotage. Pipelines through neighboring Tunisia or Libya would not necessarily solve the problem, but those nations are friendly toward the Algerian rebels.

Despite the likelihood of rebel sabotage, the French are aiming to deliver some Sahara oil to France next year, moving it through Algeria. Please Turn to Page 17, Column 2.

FIRST STATE PAWNERS LIQUIDATING OUT-OF-PAWN DIAMONDS

As one of the largest Pawn Brokers in the Middle West for over 50 years, we acquire fine diamonds, watches and antique jewelry from our loan department, also from estates and bankrupt stocks.

Below are a few of the many items in our stock at a fraction of the original cost.

LADIES' GREEN EMERALD PLATINUM RING
6.20-carat genuine emerald cut green emerald. Finest color and clarity. Large tapered baguette diamond on each side of platinum custom mounting.
To Liquidate Loan.....\$1,700.00

LADIES' DIAMOND AND PLATINUM BRACELET
37 large round gem diamonds. Blue-white fine brilliant quality. 6.00 carats total weight! Platinum flexible straight line bracelet.
To Liquidate Loan.....\$1,675.00

LADIES' EMERALD CUT DIAMOND RING
2.20-carat gem quality emerald cut diamond. Blue-white, finest brilliant quality. Most desirable oblong shape. Large tapered baguette diamond on each side of platinum mounting.
To Liquidate Loan.....\$1,575.00

LADIES' GEM DIAMOND RING
50-carat round gem diamond. Flawless blue-white quality. 3 large round diamonds on each side of 14 kt. custom mounting.
To Liquidate Loan.....\$525.00

LADIES' EMERALD CUT DIAMOND RING
30-carat emerald cut diamond. Flawless gem quality. Five tapered baguette diamonds on each side. 14 kt. custom mounting.
To Liquidate Loan.....\$450.00

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AFL-CIO Indicates It Would Eject Hoffa-Led Union; Hoffa Says Teamsters May Act to Quit Federation

Ethical Practices Group Files New Corruption Charges Based on Senate Hearings

A WALL STREET JOURNAL NEWS ROUNDUP
WASHINGTON—The A.F.L.-C.I.O., in effect, warned the Teamsters Union it will be kicked out of the federation if James R. Hoffa is elected Teamster president.

The ultimatum, though not specifically stated, was in the form of a series of corruption charges filed in Washington against the Teamsters' ninth vice president, who currently is the front runner to take over the union's top spot at the Teamster convention September 30, when Dave Beck is to step down.

The still-secret A.F.L.-C.I.O. accusations were based mainly on evidence growing out of Mr. Hoffa's four-day appearance before the Senate Senate Investigating Committee last week. At the end of his stint on the witness stand, the committee charged Mr. Hoffa with 48 "conflicts of interest and questionable actions." These included accusations that he misused union money, that his business interests conflicted with his position as a union official, and that he had a "long and continuing association" with racketeers.

The charges against Mr. Hoffa are the third batch of accusations the A.F.L.-C.I.O. has made against the Teamsters to back up its claim the union is controlled by corrupt influences. Yesterday's bill of particulars was the first to name Mr. Hoffa.

Ground for Ouster

Corrupt domination is a ground for throwing the Teamsters out of the federation. Since the Hoffa hearings before the Senate committee, federation leaders have been more convinced than ever that the Teamsters Union will be ousted at the A.F.L.-C.I.O. convention December 5.

The action on Mr. Hoffa came as the Ethical Practices Committee held a hearing on the old A.F.L. United Textile Workers Union. The top officers of this union, president Anthony Valente and secretary-treasurer Lloyd Klenert, have been accused by the federation of siphoning off thousands of dollars in union funds for their own personal use. So far, the textile union has failed to take any action against the two officials, and as a result faces expulsion from the federation.

The union was given until September 12 to file briefs on the charges against it. The Ethical Practices Committee will hand a report on its findings to the A.F.L.-C.I.O. Executive Council, which will take action on the union at its meeting September 24 and 25.

As another result of recent labor racketeering revelations, Sen. Mundt (R., S. D.) in a Senate speech yesterday called for legislation to curb the power of labor leaders and "restore the balance of power between the dues paying (union) member" and union officials. Mr. Mundt's speech followed an announcement by Sen. McClellan (D., Ark.), chairman of the Special Investigating Committee, that no more major hearings are planned before October 7. He said a one-day hearing on "one phase" of the inquiry might be held in late September, but would not say what it would deal with. The one day hearing in late September would not involve Mr. Hoffa, it was learned.

Earlier, the committee had planned to call Mr. Hoffa before it again before the Teamster convention. However, this plan has been changed. One of the reasons, according to a committee official, was that the Senators did not want to make it "too obvious" that they were out to block the Teamster chief's election. Another consideration: The hearings might make Mr. Hoffa a martyr to his union.

Teamsters Defense Hearing

The Teamster bait-apparent will have a chance to answer the charges at a hearing before the A.F.L.-C.I.O. Ethical Practices Committee September 5 and 6. The committee will hold the hearing to let the Teamsters Union defend itself on all three sets of charges issued against it so far. The first set, involving mainly retiring President Beck and vice president Frank Brewster, were handed to the union's officials May 6. After several more hearings before the McClellan Committee involving the Teamsters, a supplemental report was given to the union July 24. A second supplemental report, containing the Hoffa charges, was filed on the union yesterday.

After the Ethical Practices Committee hearing, the group is to give a report to the A.F.L.-C.I.O. executive council at a special meeting September 24 and 25.

The council is expected to hand down clean-up directives to the Teamsters Union calling for positive action at the union's convention which starts September 30. If the Teamsters fail to comply, the union would face ouster at the A.F.L.-C.I.O. convention.

Although a detailed list of charges against Mr. Hoffa was not available, federation officials said they were based primarily on the charges made against the Teamster leader by the Senate committee. There was no doubt they were a key part of the federation's efforts to keep Mr. Hoffa out of the Teamster Union's top spot. George Meany, A.F.L.-C.I.O. president, and other top federation officials have been itching to get something specific they could use to stop Mr. Hoffa.

The Senate committee's "indictment" of Mr. Hoffa contained several counts that are direct violations of the A.F.L.-C.I.O. codes of ethical practices, including the ones banning racketeers from the federation, and conflicts of interest in investments and business interests of union officials.

Charges Against Hoffa

The committee charges cited some \$89,500 in loans obtained by Mr. Hoffa—most of them without interest, without notes and without collateral—from employers with whom the Teamsters did business and from union subordinates under his control. The Senate panel also accused the Teamster official with misusing some \$300,000 in union funds. Other charges attacked his close associations with men who had long police records and his alleged activities in trying to get racketeer Johnny Dio into the Teamsters Union.

Despite the weight of charges by the committee and the A.F.L.-C.I.O., there is no indication so far that Mr. Hoffa will drop his efforts to succeed Mr. Beck. Since Mr. Hoffa's acquittal on charges of trying to buy information on the Senate group's activities, there has been no real "stop-Hoffa" move. Teamster officials have been conceding Mr. Hoffa apparently has the election sewed up.

But the effect of the combined attack on Mr. Hoffa by the Senators and the federation is still to be measured. The convention vote on a new Teamster president could be the real test of whether Mr. Hoffa has been damaged within his own union.

In his Senate speech, Sen. Mundt marked out several areas of union activity in which he said new laws were needed. Unless some legislation is passed, he warned, "what began with lawmakers placing the union oligarchy above the antitrust laws of the country may well end up... by placing the union oligarchy itself above the lawmakers and the laws of the country."

Forgotten Man of 1957

In all the testimony before the Senate committee, he said, "it appears the forgotten man of 1957 is the tragic figure of the dues-paying member who must join a union and pay its assessments to earn a livelihood but who has lost control of what happens in or to or by his union."

The Senator said he thought Congress has a responsibility to pass laws which will protect the money that union members pay into union treasuries "exclusively for the purposes for which it was collected from the workers." He also called for legislation to "strengthen the democratic procedures and processes of labor unions." Mr. Mundt declared that, in too many instances, "self-government within the union movement has given way to dictatorship from the top."

Some unions, he said, have avoided this but others "have violated it shamefully."

Sen. Mundt also urged legislation to protect "both the laborers and the innocent citizens" against the efforts of criminals to get control of unions. He said he thought most labor leaders "will applaud and support such legislation if it is properly drawn." The Senator suggested banning "criminals whose records are such to deprive them of voting rights" as officers of unions recognized as bargaining agents by the National Labor Relations Board.

Union members must also be protected against political assessments to support causes they might not agree with, Mr. Mundt said. The fiscal practices of certain unions make it almost impossible to find out whether Federal laws banning direct participation in political campaigns are violated, he said.

GM Opens Swiss Plant

BIENNE, Switzerland—(AP)—General Motors Corp.'s new Swiss assembly plant, built at a cost equal to \$5,600,000, was officially opened.

The new plant, which will have an annual output of 18,000 cars, replaces a smaller one which could handle only 6,000 cars a year.

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Vice President Says He Will Still Push His Campaign For Teamster Presidency

By a WALL STREET JOURNAL STAFF REPORTER

LOS ANGELES—The Teamsters Union, facing corruption charges by the A.F.L.-C.I.O. Ethical Practices Committee that could lead to its ouster, hinted yesterday that it might pull out of the labor organization of its own volition.

James Hoffa, Teamster vice president thought most likely to succeed Dave Beck as president of the union, told reporters the question of the Teamsters pulling out of the A.F.L.-C.I.O. "will be a major subject to be considered at our convention." The Teamsters hold their convention in Miami next month. Mr. Hoffa previously has asserted staunchly he aimed to keep the Teamsters in the Federation.

Mr. Hoffa and other members of the Teamster executive board are meeting in closed sessions in Los Angeles to map strategy against the A.F.L.-C.I.O. charges. At a late hour yesterday, the executive board still had not decided whether to appear before the federation's Ethical Practices Committee on September 5 to defend the union against the corruption charges.

Yesterday, the A.F.L.-C.I.O. Ethical Practices Committee came up with a set of charges against Mr. Hoffa to add to two previous groups of allegations—neither of which named Mr. Hoffa specifically—that the union is dominated and controlled by corrupt influences. Asked about these new charges, which he said he has not yet seen and which the A.F.L.-C.I.O. did not disclose, Mr. Hoffa replied: "I am as qualified as any man in the Teamster Union to be its president."

He said further that he will be a candidate for the presidency of the union in Miami even if the A.F.L.-C.I.O. committee says he is undesirable.

Mr. Hoffa's only announced opponent for top Teamster post, Thomas Hickey, vice president from New York, told a reporter, "I haven't asked a single member of the executive board for support." He conceded he expected most of his support at Miami to come from his own area. Asked if his own chances are aided by the new charges against Mr. Hoffa, Mr. Hickey replied: "They haven't hurt me any."

Asked if he had a platform on which to run, Mr. Hickey said he had none beyond devoting himself "to cleaning up the Teamsters."

John T. O'Brien, Teamster vice president from Chicago, and an avowed Hoffa backer, conceded the A.F.L.-C.I.O. charges against Mr. Hoffa are "bound" to "create resentment

against him in the Chicago area. "The question is, how much?" Mr. O'Brien observed. He added that he still supports Mr. Hoffa. The possibility was also raised of Mr. Hoffa's supporting Frank Brewster as candidate for re-election as president of the Western Conference of Teamsters. Mr. Hoffa said he will discuss the question with Mr. Brewster before the Los Angeles meeting breaks up.

Mr. Brewster has been fined \$1,000 and given a year's jail sentence on a conviction for contempt of Congress. He is free pending appeal. Mr. Brewster has been widely considered strongly opposed to Mr. Hoffa as a union presidential candidate. Mr. Hoffa has been expected to get heavy support from the Central Conference of Teamsters' which he heads, plus Eastern and Southern locals.

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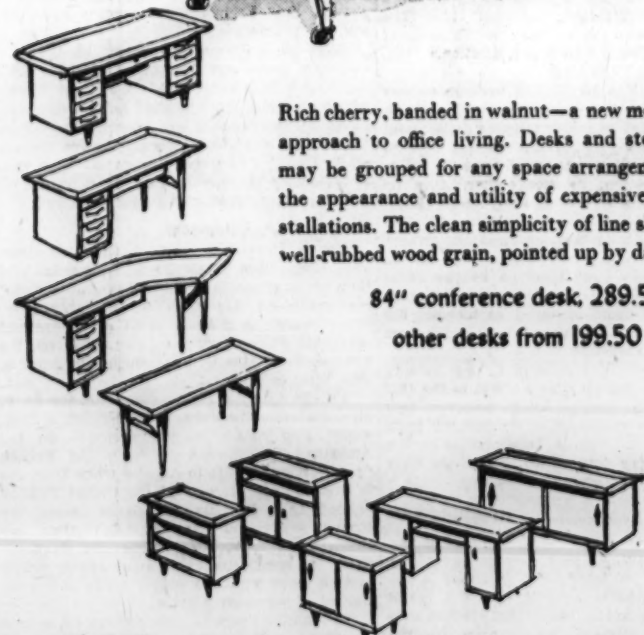
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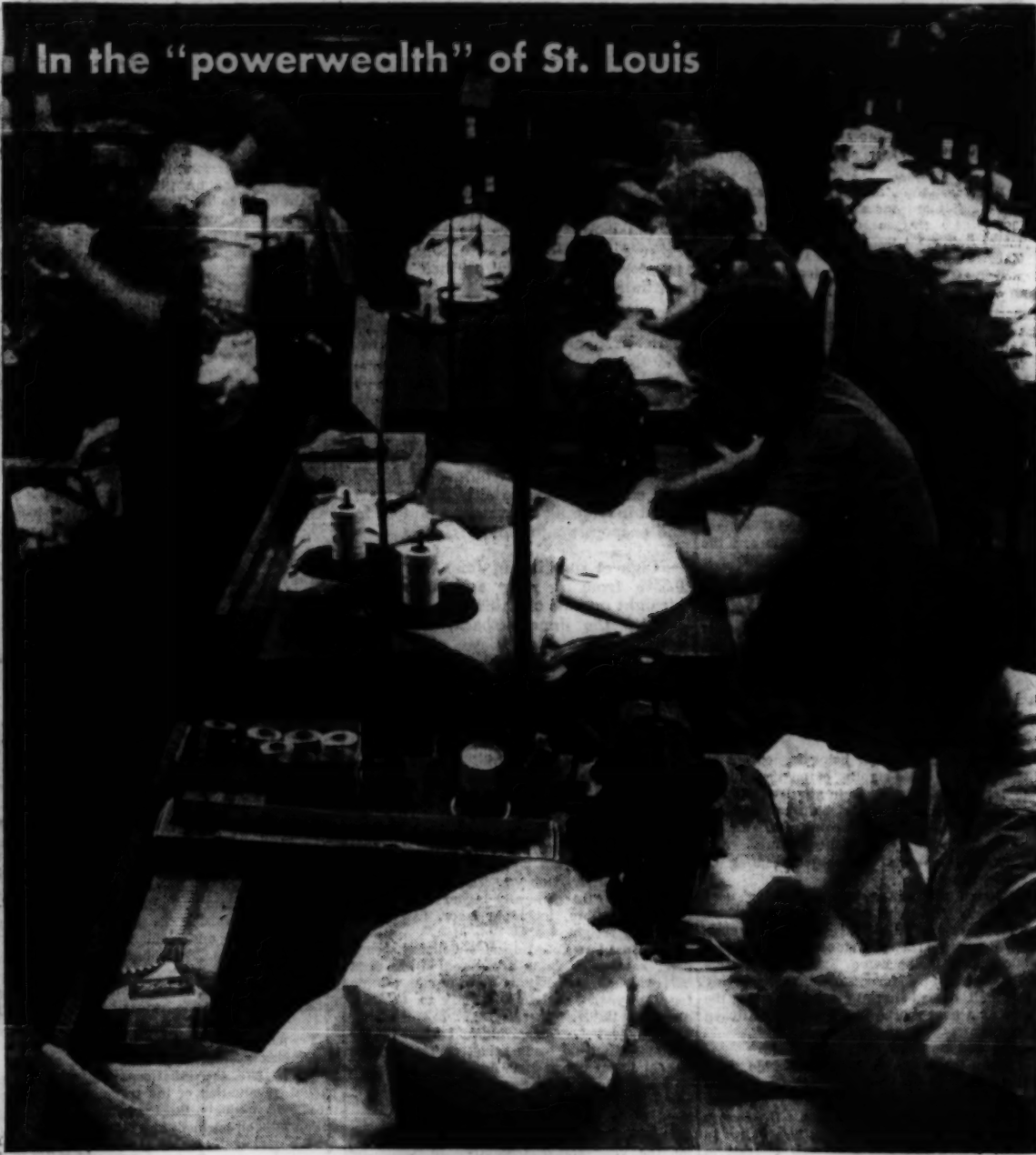


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More Businesses Take Longer to Pay Bills, Causing Suppliers to Boost Bank Borrowing, Ease Credit Terms

Building Material, Apparel Concerns Give Customers More Time, Survey Shows

A WALL STREET JOURNAL NEWS ROUNDUP

More and more businessmen are taking longer to pay their bills, with the result that concerns in some industries are liberalizing their credit terms. In some instances, suppliers are borrowing more often from banks to operate their businesses until customers' money comes in.

These are some of the findings of a survey of business credit conditions in a dozen key cities across the land. The slow-down in bill paying is reported in all major business categories—retailers, wholesalers and manufacturers.

According to a quarterly survey of 34 trade areas released yesterday by the Credit Research Foundation, New York, statistical affiliate of the National Association of Credit Men, payments by retailers on July 1 were 81.9% current, down from 82.9% last April 1 and 84.9% on July 1, last year.

Collections from wholesalers and manufacturers at mid-year, meantime, were down slightly from the year-earlier figures, although they had improved a bit in the second quarter, according to the report.

Building, Apparel Fields

Trade credit terms—the length of time a commercial buyer can take to pay a bill without losing his discount, if any, or jeopardizing his credit standing—are being eased mainly in the building material and wearing apparel fields, Wall Street Journal reporters found. Some pressure is being exerted for easier terms in grocery wholesaling by the smaller independent neighborhood food markets.

Changes in credit terms, when they occur, are usually moderate. For example, in the building material industry, which has been hit by the slump in residential housing, some manufacturers are relaxing terms to attract sales by holding up invoices until the first of the month after shipments are made. Buyers then get the customary 2% discount of the invoice price by paying within 10 days. Generally, the 10-day period began with the date of shipment or invoice.

Ready-to-wear stores are insisting with some success that manufacturers postpone the dating of bills, so that those that might normally be marked September 1, say, are dated October 1. That gives the shopkeepers until October 10 to qualify for the discounts, which for apparel often run around 8%.

Costly to Suppliers

But whether a longer bill-paying period is sanctioned or not, the results are often likely to be costly to the suppliers. Says an executive of a large Philadelphia wholesale appliance concern whose collections are running about 15% behind:

"Retailers are experiencing both slower sales and slower collections, which is why they're late paying us. As a result, we've been forced to borrow more than we ordinarily would at the bank in order to meet our own bills."

Progress Manufacturing Co., Philadelphia lighting fixture manufacturer, also reports a 10% to 15% drag in collections. The effect of not having money come in on time, observes Maurice Rosen, president, "is like loaning money at a rather good interest rate."

Businessmen across the country reporting increases in accounts receivable range from a San Francisco manufacturer of wallboard and floor-covering to a Pittsburgh industrial fastener manufacturer, a Los Angeles instru-

ment maker, and a Dallas hardware wholesaler.

In New York, Len Reuben, sales promotion manager of McGreevey, Werring & Howell Co., buying office for some 175 stores across the country, comments, "With the tightening credit, merchants have tried to borrow less, which means they've been paying their own bills slower."

Toy orders now being placed for the Christmas season are larger than usual, he reported, but purchasers are specifying delivery in September and October so they won't have too long to wait to get their money back from sales.

No Difficulty for Some

Some industries report little or no difficulties in collecting their bills. A spokesman for McKesson & Robbins, big drug and liquor wholesaler, says its accounts receivable declined on July 31 to \$47.2 million from \$52.5 million on March 31—a period in which sales rose 4% from the like four months a year earlier.

R. F. Jacobson, secretary-treasurer of McQuay-Norris Manufacturing Co., St. Louis automotive parts supplier, terms "collections good." But he adds that customers are buying more cautiously and watching their inventories more closely.

In Los Angeles, Charles Ducommun, president of Ducommun Metals & Supply Co., says the concern's past-due accounts are no greater than a year ago, but he thinks there's a paradoxical reason why customers have been able to pay their bills promptly.

He says, "Business hasn't been so good of late, so customers haven't needed working capital as badly as a year ago, when money was getting tighter and business was good. So now they have funds to pay their bills."

Ironically, retailers, who as a group are slowing down in the payment of their bills, report in many instances that their customers are paying their bills at the stores in satisfactory fashion.

"I haven't noticed any tendency to fall behind on payments on the part of our customers," says Walter S. Chevallier, manager of the Philadelphia branch of Lane Bryant specialty shops. "Actually, delinquent payments are running about two or three percentage points less this year than last."

Keeping 'Tighter Control'

Spiegel, Inc., big Chicago mail-order company, reports, "Our collections are running slightly better than the same period last year." But a reason for this, the company concedes, is that it is keeping "tighter control" on credit. Samuel Siegel, comptroller of Central Hardware Co., operator of five large hardware stores in the St. Louis area, says, "Bills are being paid by retail customers as promptly as ever." A possible reason, he adds, is the small interest charge that is tacked on to bills not paid in 90 days.

Accounts receivable of Consolidated Foods Corp., Chicago grocery wholesaler, are lower this year than last year, partly "as the result of an intensified campaign to keep it that way," comments H. J. Everts, vice president and treasurer.

Businessmen, of course, pay their bills within the allowable discount period since savings from discounts can be sizable over a year's time. A large Cleveland wholesale hardware house finds that some of its customers take the usual discounts even when the term for credit has expired. "It's embarrassing to have to tell the customers they were not entitled to them," remarks an official.

Concerns With Least Trouble

Business concerns that seem to have the least trouble over collections are those that sell to larger corporations. But many smaller

companies are also paying on time, suppliers say.

The rate of collections, of course, varies in different parts of the country. Businessmen in St. Louis and Detroit, for example, say their areas do not appear to be sharing the general payment slowdown. On the other hand, Dallas manufacturers and retailers, along with some in the Pacific Northwest, say a slowdown in trade credit is quite evident.

Retail collections have fallen off markedly, reports the Credit Research Foundation, in Wichita, Chattanooga, Memphis and Philadelphia.

A Boston department store reports about 10% of its budget accounts past due with indications at present of a slightly rising trend.

Management Unit Planned For Adam Hat Store Division

NEW YORK—Adam Consolidated Industries, Inc., has contracted with Joseph Kanner, president of Joseph Kanner Hat Co., South Norwalk, Conn., to form the Adam Management Corp., which will assume financial and operational responsibility for the Adam hat store division. The new management company will be wholly owned by Mr. Kanner, it was announced.

Harold N. Leitman, president of Adam Industries, said Mr. Kanner paid an undisclosed sum of cash for Adam hat inventories and will provide Adam with a source of perpetual guaranteed income for rights to license the Adam name. The venture also enables Adam to increase its working capital and cash position, since it no longer will maintain large inventories of hat merchandise, he explained.

Under terms agreed upon by Mr. Leitman and Mr. Kanner, Adam Management, Corp. also will act as buying agent for the 205 privately owned stores selling Adam hats throughout the country. The new arrangement does not affect present contracts Adam has with outside manufacturers to supply the Adam chain with hats, it was reported.

Washington at Work

White House

Veterans: President Eisenhower signed a measure (H. R. 82) that provides for increases in service-connected disability compensation and higher dependency allowances for veterans. However, he said the bill "inadequately compensates" some ex-G.I.'s with more serious disabilities, while providing "more than necessary increases to others."

Congress

F.R.I. Files: The House passed by a 351 to 17 vote a measure (H.R. 7913) that would limit access to F.B.I. files by defendants in cases brought by the Government. The Senate has passed another version.

Civil Rights: The House passed and sent to the Senate by a 279 to 97 vote the compromise civil rights bill which provides for jury trials in criminal contempt cases arising out of voting rights violations only when penalties assessed by Federal judges are severe. The measure also would set up a civil rights commission and a new assistant attorney general to handle civil rights cases.

Withholding Tax: City officials urged the House Ways and Means Committee to approve legislation (H.R. 6745) that would permit the Federal Government to withhold city income taxes from wages of Federal workers. However, a spokesman for the National Federation of Federal Employees opposed the bill.

Postal Rates: The Senate Post Office Committee broke off further hearings for this session on a House-passed measure to boost postal rates, thus ending chances for passage of the bill until next year.

Anderson: The Senate confirmed the nomination of Treasury Secretary Anderson to be U. S. Governor of the World Bank and the International Monetary Fund for a five-year term.

Foreign Aid: The Senate passed by 62-25 a bill appropriating \$3 billion for foreign aid in fiscal 1958, \$501 million more than the House

voted. The bill, which now goes to a House-Senate conference to work out differences, also re-appropriates \$667 million of funds left over from last year.

Small Business: The Small Business Administration approved 302 loans totaling \$16,223,000 to small concerns during July, up from 196 payments for \$8,008,000 a year earlier and 276 loans worth \$13,292,000 during June. The agency also agreed in July to 162 disaster loans for \$854,000.

Bureaus

Nuclear Research: The Atomic Energy Commission issued licenses to Oklahoma Agricultural and Mechanical College and Texas Agricultural and Mechanical College authorizing operation of low-power research reactors for use in training students in nuclear technology. The agency said it plans to issue 20-year licenses for the same purpose to Colorado State University and the University of Utah.

THE WALL STREET JOURNAL
Wednesday, August 28, 1957

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Reactor Export: The Atomic Energy Commission issued a license to the AMF Atomic division of American Machine & Foundry Co., New York, for export of a research reactor to McMaster University, Hamilton, Ontario.

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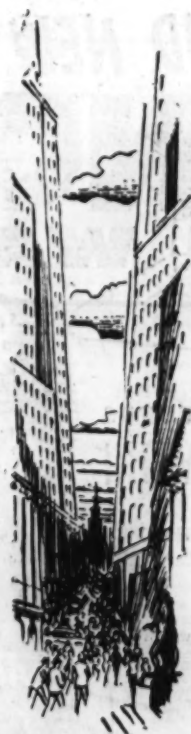
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Ideal Cement to Acquire Seattle Cement Firm

DENVER, Colo.—Ideal Cement Co. has agreed to acquire the entire business of Northwestern Portland Cement Co. of Seattle, Wash., in exchange for 35,706 shares of stock, Cris Dobbins, president of Ideal, said.

At recent prices for Ideal's stock on the New York Stock Exchange, the transaction

would have a value of close to \$2,600,000.

Northwestern's board has authorized the agreement, which is intended to become effective September 30. The acquisition, Mr. Dobbins said, will bring Ideal for the first time into the western part of Washington.

Northwestern's present plant is rated at 600,000 barrels of cement a year but a 50% expansion is being considered.

Ideal has about 3,433,000 shares outstanding and last year produced about 16 million barrels of cement. It has 14 plants from the Gulf Coast to California and Washington, and last year earned \$14,920,021 on sales of \$77,693,240.

Business Milestones

Atlas Plans to Merge 4 Uranium Firms Into Hidden Splendor Unit

Stock Offer Slated for Lisbon, Rio de Oro, Mountain Mesa And Radorock Companies

By a WALL STREET JOURNAL Staff Reporter
NEW YORK—Atlas Corp., closed-end investment company, announced plans to merge five uranium companies.

Hidden Splendor Mining Co., wholly owned Atlas subsidiary, will absorb four other firms, in two of which Atlas has majority interests.

Floyd Odum, Atlas president, said the new company would be the largest independent uranium mining company in the U. S., with combined proven reserves valued at more than \$100 million.

Mr. Odum would be chairman and chief executive officer of the new firm, while continuing as president of Atlas. A. P. Kibbee, Salt Lake City, now president of Lisbon Uranium Co., would be president. Headquarters would be in Salt Lake City.

Through exchange of shares in the new Hidden Splendor firm for stock held by outsiders in the other companies, Hidden Splendor would become a publicly owned corporation with more than 23,000 stockholders. Atlas still would have a majority of the approximately 8 million shares to be outstanding.

Other companies involved are Lisbon Uranium (73% owned by Atlas), Rio de Oro Uranium Mines, Inc. (53% Atlas-owned), Mountain Mesa Uranium Co. and Radorock Resources, Inc.

The plan is subject to approval by stockholders of the companies concerned and by the Securities and Exchange Commission.

The exchange proposed would offer one share of the new company for one share of present Hidden Splendor, one new share for each 12 1/2 Rio de Oro shares and one new share for each 80 Mountain Mesa shares. It would also offer 57-100ths of a new share for each one share of Lisbon and one-sixth of a new share for one Radorock share.

In addition, Atlas would take stock in the merged company at \$7.50 a share in exchange for about \$6 million of the \$10 million in Hidden Splendor notes it now holds.

The consolidated company would have 12 ore deposits in Utah, three in New Mexico and one in Wyoming, with five operating uranium mines and interests in two uranium mills and in two additional projected mills. Initial ore production is estimated at about 35,000 tons a month.

American Encaustic Acquisition Considered By National Gypsum

No Specific Proposals Have Been Made, But Negotiations Are Still in Progress, Officials Say

By a WALL STREET JOURNAL Staff Reporter
NEW YORK—National Gypsum Co. and American Encaustic Tiling Co. have been "exploring" the possibility of the acquisition by National Gypsum of the ceramic tile concern through an exchange of stock.

A spokesman for American Encaustic said "no specific proposals" have been made and none is pending, but the negotiations were not terminated. A special meeting of American Encaustic directors was held yesterday in New York and National Gypsum directors met in Buffalo.

Melvin H. Baker, chairman of National Gypsum, indicated exploratory talks on the acquisition were on the board's agenda yesterday "but were not brought up at the meeting because all the facts were not available."

Rumors of the negotiations have been circulating recently and the stock of American Encaustic on the New York Stock Exchange Monday was active and rose in a generally weak market to a new high for the year. The price yesterday rose to 17 1/2 but fell off in moderate trading to close at 16 1/2, off a half point on the day.

American Encaustic, headquartered in Lansdale, Pa., is running counter to the trend in its industry by boosting earnings so far this year above year-ago levels. In the first half of 1957, the company earned \$58,624, equal to 52 cents a share on 677,480 shares outstanding.

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ing. President Malcolm Schweiker has said sales this year are expected to top the \$10.5 million of 1956 while earnings should equal or better the \$1.56 a share of last year.

Concern Formed to Run Alberta-to-California Natural Gas Pipeline

By a WALL STREET JOURNAL Staff Reporter

TORONTO—Alberta & Southern Gas Co. Ltd., has been formed as the first step in a planned 1,300-mile natural gas pipeline from Alberta to California. Alberta & Southern will purchase Canadian Gas for the \$330 million transmission system announced jointly last month by Pacific Gas & Electric Co., San Francisco, Canadian Bechtel Ltd., Canadian Western Natural Gas Co. Ltd., and Northwestern Utilities, Ltd.

The pipeline will have an initial capacity of 400 million cubic feet a day.

Representatives of the company are in the field now negotiating contracts with gas producers. The line will originate in the Alberta foothills, follow a route west of Calgary and span the Rockies at Crownpoint Pass and then cross the Pacific Northwestern states, ending near the San Francisco Bay area.

The project is scheduled for operation late in 1960. Construction will start as soon as formal government clearance in Alberta, Ottawa and the U. S. is obtained.

Scott Paper to Acquire 17% of Joa Co. Stock, Gets Option on Assets

By a WALL STREET JOURNAL Staff Reporter

CHESTER, Pa.—Scott Paper Co. confirmed reports it has entered into an agreement to acquire a 17% stock interest in Joa Co., Lake Wales, Fla., with an option to acquire all its assets and business later through a wholly-owned subsidiary.

Joa makes sanitary napkins, and completion of the transaction marks Scott's entry into that field. The Florida concern also makes machinery used in manufacturing of sanitary napkins.

Under the agreement, Scott would acquire a 17% stock interest in Joa through an exchange of shares. The number of shares that would be involved was not disclosed but it is understood this phase of the transaction would represent a valuation of about \$280,000.

The option for Scott to acquire all the assets and business of Joa is exercisable by December 31, 1960. This would be done

through a wholly-owned subsidiary via a further exchange of Scott shares.

It is understood the exact valuation would be determined on the basis of the net worth of Joa at the time of the option, should it be exercised. This would be \$1,800,000, or the book value of Joa stock, whichever is then greater, it was indicated. The number of Scott shares involved would depend on both their market value at the time and the net worth of Joa.

Joa stockholders will meet sometime next month at Lake Wales to accept on the entire transaction.

Food Fair Sells Some Southern Properties to Colonial Stores

ATLANTA—Colonial Stores, Inc., purchased the Chattahoochee and Atlanta properties of Food Fair Stores, Inc., for an undisclosed amount of cash.

Included in the transaction were two stores and an undeveloped six-acre tract and a drive-

ing grocery in Chattahoochee, two undeveloped lots and a store lease in a new shopping center in Atlanta, according to Colonial.

A Colonial spokesman said the company has no immediate plans for additional development of the properties acquired from Food Fair.

Colonial operates about 450 grocery stores in the Southeast and Food Fair operates about 250 stores in the East and in Florida.

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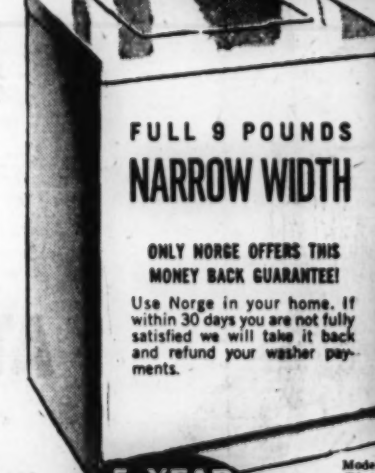
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Dulles Skeptical of Soviet Claim Of Firing Intercontinental Missile

Pentagon Gives No Indication Of Altering Defense Plans As a Result of Appraisal

WASHINGTON—Secretary of State Dulles voiced U. S. skepticism of Russian claims to have successfully tested an intercontinental ballistic missile but conceded there are probably some facts behind it.

He didn't deny Russia's boasts made Monday that it succeeded in shooting off such a long-range missile. But, in his press conference, he made clear the U. S. Government thinks the Russians may be claiming to have achieved much more than they have actually accomplished.

At any rate, the Secretary said, "it is doubtful at least if there is any very great sudden breakthrough" in solving missile problems. Even if the Reds have done what they said they have, the fact doesn't affect the present military power stand-off between Russia and the free world, Mr. Dulles believes.

Thus, Mr. Dulles mirrored the intense study Government officials, led by diplomats, military and intelligence experts, have been giving to the Russian claims in the first 24 hours after the Soviet announcement.

Military Plans Unchanged

Others in Washington agreed with Mr. Dulles, who was expressing the agreed-on Administration appraisal of the situation. A Pentagon spokesman said that even if the Soviet assertion is true, it would require several years to transform the missile into a fully reliable mass-produced weapon and train crews to use it. There was no apparent disposition in the Pentagon or State Department to change military planning as a result. President Eisenhower did not discuss the Russian announcement with Congressional leaders at his weekly meeting with them, Sen. Knowland (R., Calif.) reported.

On Capitol Hill, Congressmen didn't get too worked up over the matter. Several Democratic Senators led by Senators Symington of Missouri and Jackson of Washington took the occasion to attack Defense Department budget-cutting policies for holding back U. S. missile development. But no major attempt was made by the Democrats to start lengthy debate on the Red announcement.

The Moscow statement said Russian scientists had shot off "a super-long-distance intercontinental multi-stage ballistic rocket" that traveled "a huge distance" before landing in its target area.

This is the weapon military scientists in both the U. S. and Russia have been racing to perfect ever since World War II. Some military experts are prone to call such a missile "the ultimate weapon" because it could pack nuclear explosives to an enemy from bases in the home country.

On this side of the Atlantic, the U. S. is pushing development of two possible intercontinental ballistic missiles of 5,500 mile range or farther. These are the Atlas, on which Convair Division of General Dynamics Corp. is the principal contractor, and the Titan, whose development is the prime responsibility of the Martin Co.

Atlas Missile Destroyed

In June, a test version of the Atlas was reported to have been fired from the Air Force's missile test center at Cape Canaveral, Fla., but technicians had to destroy the weapon

after it had risen only about 8,000 feet because of a defect in one of its rocket motors. Further tests are slated. The Titan program isn't as far along, since it was started about a year later than the Atlas.

A ballistic missile is guided only in first few minutes of its flight, before its rocket fuel is exhausted. From there on it coasts to its target through a path that arcs hundreds of miles above the earth. It attains speeds in the neighborhood of 16,000 miles per hour. This differs from a true guided missile, which is really a pilotless airplane directed all the way to its target.

Secretary Dulles' press conference remarks playing down the Red announcement were touted throughout the Government yesterday as the definitive word on the subject. The

Secretary said the U. S. has no means of verifying the Red statement, but he noted many of the accomplishments claimed by the Russians have been known to be possible. He said the Government's intelligence community was carefully studying the Red statement.

"I would assume that there are facts which underlie this statement," Mr. Dulles told a questioner. "In general the Soviet statements in this area have had some supporting fact. What the degree of fact behind it is I do not know and it is anybody's guess."

For instance, the Secretary said, when the Russians refer to the missile having hit its target, there's no indication how large the target is. If the target were only as big as the State Department Auditorium, which seats less than 500 people, that would be something, the Secretary said. But if the target was a good many hundred square miles, that wouldn't be so much.

Military officials speculated that the Red rocket—if one existed—might just have been a single test vehicle hastily put together to travel more than 5,000 miles. It's one thing to build that sort of experimental weapon and another

to develop a thoroughly reliable missile capable of delivering a hydrogen warhead weighing up to 2,000 pounds to within a mile or two of a target halfway around the world.

Recently, for example, the Army is understood to have made its 1,500-mile range Jupiter missile travel over 3,000 miles by attaching additional rocket "stages" to it. Such a weapon, however, isn't considered really useful for such distances.

Mr. Dulles noted that the Soviet statement "has a political setting in many respects." He said it could have been made in an attempt to affect disarmament negotiations now underway in London, because of the Syrian situation or because of the opening of the United Nations General Assembly in New York next month.

Whatever the reason for the Russian statement, Government officials made clear they don't regard the Soviet claims—however true they may be—as reason for a panicky change in defense policies.

The Capitol Hill tone was generally calm. One reason, as explained by a key Democratic Senator: The Democratic leaders themselves

were in the fore of the Congressional drive to cut deep into the Pentagon's 1958 appropriations requests.

Senate Majority Leader Johnson of Texas, however, used the Soviet announcement as an argument against moves to cut down the size of the Senate's foreign aid money bill. Pleading for support of the \$501 million increase over house totals voted by the Senate's Appropriations Committee, Mr. Johnson told the lawmakers the international situation "might get better—and we hope it will—but it might get worse."

Republican Senate Leader Knowland of

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California said he didn't think missile development has suffered thus far because of the Pentagon's economy drive. He added, however, defense planners "may have to concentrate more of the available funds" in missile work in the future. He said the U. S. can't afford to run "second best" to Russia.

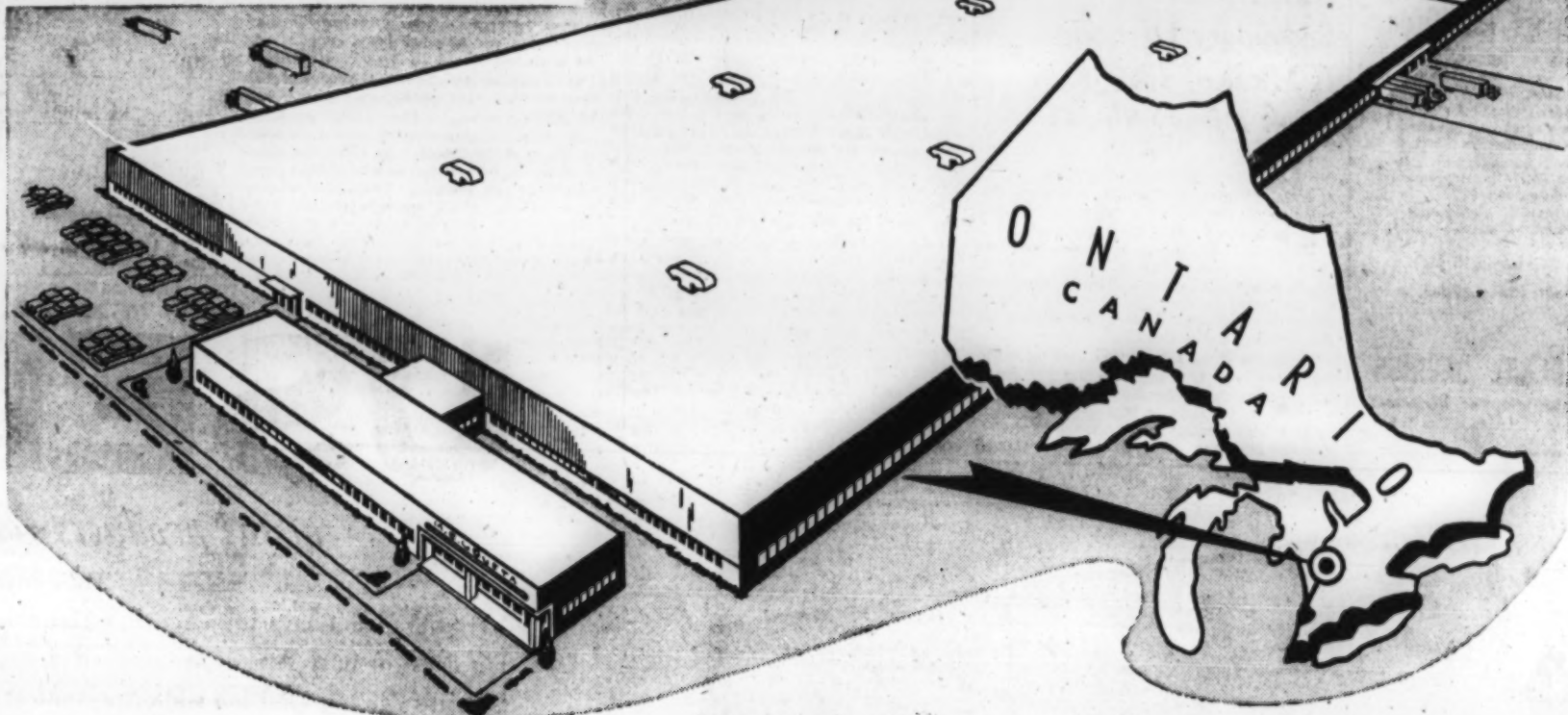
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Senate Votes \$501 Million Increase In House-Approved Foreign Aid Bill

By a WALL STREET JOURNAL Staff Reporter
WASHINGTON — The Senate approved a \$501 million increase in the House-passed foreign aid appropriation bill, voting 83-63, 000,000 for the global scheme this fiscal year.

In the Congressional rush for adjournment, the House passed the compromise civil rights bill and Senate action on that got under way last night.

Sen. Strom Thurmond (D., S. C.) immediately moved to pigeon-hole the civil rights measure by proposing it be sent to the Senate Judiciary Committee. But the Senate defeated the Thurmond proposal.

Both Democratic and Republican leaders lined up behind the Senate move to increase the foreign aid appropriation. President Eisenhower told G.O.P. Congressional leaders at his weekly meeting with them earlier in the day that he would be "satisfied" with the Senate committee's bill, according to minority Leader Knowland of California. While the President would have liked more, he recognized the legislative situation and "feels this is the most that can be secured at this time," Mr. Knowland added.

Opposition to increasing the House total collapsed after a move to eliminate a \$225

million boost in military funds was beaten 90 to 28. The vote on final passage was 62 to 28. The bill would provide \$3,028,000,000 in new appropriations for the foreign aid program for the fiscal year that started July 1, and would re-appropriate \$667 million of funds left over from previous years. This makes a total of \$3,695,000,000 compared with the Administration's current request of \$4 billion.

After Senate passage, House G.O.P. Leader Martin said the money measure would go to a House-Senate conference to resolve differences between the bills as passed by the two chambers. He made no prediction as to whether House members would fight to cut down the Senate bill.

Senate Majority Leader Johnson (D., Texas), however, was still predicting the lawmakers would finish up work and go home Saturday night.

The Senate began consideration of the House-passed civil rights compromise last night with the timetable for approval uncertain. Lengthy speeches by lawmakers who feel the bill goes too far or not far enough could delay adjournment.

The compromise would limit the jury trial provision voted by the Senate for criminal contempt cases to convictions where the penalty would be more than a \$300 fine or 45 days in jail.

common stock at \$22 apiece before October 31, 1957.

The secondary offering, largest in several weeks, is expected to distribute the Disney stock more broadly. The company intends to file applications for listing on the New York and Pacific Stock Exchanges. A voting trust representing the Disney family now holds about 47½% of the outstanding stock. Atlas Corp. held about 27% prior to the secondary offering. It retains about 3,000 shares, less than 1% of the total 1,500,000 shares.

Last November, Atlas Corp. sold about \$7,600,000 of Disney stock to three charitable foundations. In July, the investment company bought back the stock in an exchange involving 510,000 shares of Atlas stock plus cash for the Disney stock and other smaller stock holdings.

Atlas Corp. sources said the present plans for selling 400,000 shares of Disney stock and buying back a little more than 150,000 fit in with Atlas' policy of spreading its holdings among many firms.

Secondary Offering Is Made of 400,000 Walt Disney Shares

By a WALL STREET JOURNAL Staff Reporter

NEW YORK — An \$8,700,000 secondary distribution of Walt Disney Productions common stock is underway at \$21.75 a share.

The 400,000 shares are being sold for Atlas Corp., a big closed-end investment concern that has been in and out of Disney stock for the last year. Goldman, Sachs & Co., Lehman Brothers and Kidder, Peabody & Co. head the underwriting group.

Proceeds of the sale will be used for working capital and to retire bank loans, according to Atlas Corp. spokesmen. Atlas has announced its intention to regain a major part of its Disney holdings through exercise of warrants to purchase 158,553 additional shares of

Avco Says It Scores "Major Breakthrough" On Missile Nose Cone

By a WALL STREET JOURNAL Staff Reporter

NEW YORK — Avco Manufacturing Corp. announced it had achieved a "major theoretical breakthrough" in devising one of the intercontinental ballistic missile's most troublesome components, the nose cone which must withstand terrific heat re-entering the earth's atmosphere after its 5,600 mile flight.

At the same time, Avco's research and development chief, Dr. Lloyd P. Smith, warned that a lot of "very hard work" is still ahead before production-line ICBMs become a reality.

Dr. Smith said the "breakthrough" had been made possible by "shock tube" experiments which duplicate the extremely high velocity (several thousand miles an hour) of ballistic missiles plunging down from outer space into the "dense" atmosphere of the earth. As a result, Dr. Smith declared, Avco now understands the transfer of heat to the missile's nose cone from the extremely high temperature air created by the missile's friction.

He said that prototypes of nose cones embodying the theoretical breakthrough have been built at Avco's Lawrence, Mass., laboratory, and that this research data is being supplied to the Titan ICBM project. Martin Co. is over-all prime contractor for the Titan. Avco has an \$111 million prime contract for nose cone development. Other Air Force ballistic missile projects also are being supplied with the Avco data.

A statement by Cornell Aeronautical Laboratory, also made public, shed further light on ICBM problems. The Cornell scientists, also using a hypersonic (far beyond the speed of sound) shock tunnel, have found that small particles of dust under simulated high speed conditions can markedly affect the behavior of a missile. Small amounts of dust could influence the course of the missile as it made its re-entry into the atmosphere from outer space, according to the Cornell announcement.

Machinists Union Joins Strike At American-Standard Plant

LOUISVILLE, Ky. — A fourth union has joined the American Radiator & Standard Sanitary strike and the big plumbing supply plant here stands idle for the fifth day. Moulders Local 214 launched the walkout last Thursday.

Newest union to join the picket lines was Lodge 1344, International Association of Machinists. Joseph E. Logsdon, business representative for District 214 of the I.A.M., said union and company representatives failed to reach agreement on wages, seniority, and piece-work conditions in contract negotiations. The moulders, representing 950 foundry work-

ers, also said their strike was based on wages and working conditions. The other striking unions are Truck Drivers Local 88 and Enamellers Local 17246. American Standard has about 3,300 employees of whom 2,850 are in unions at the Louisville plant. All parties agree no mediation is in sight.

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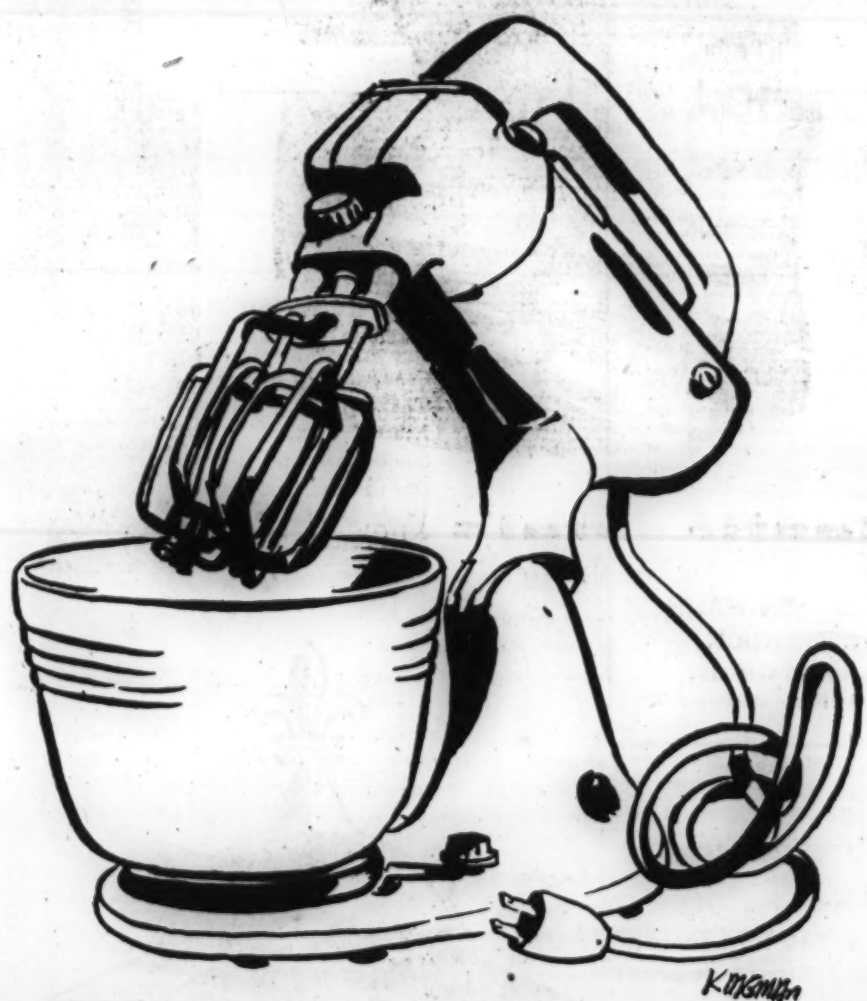
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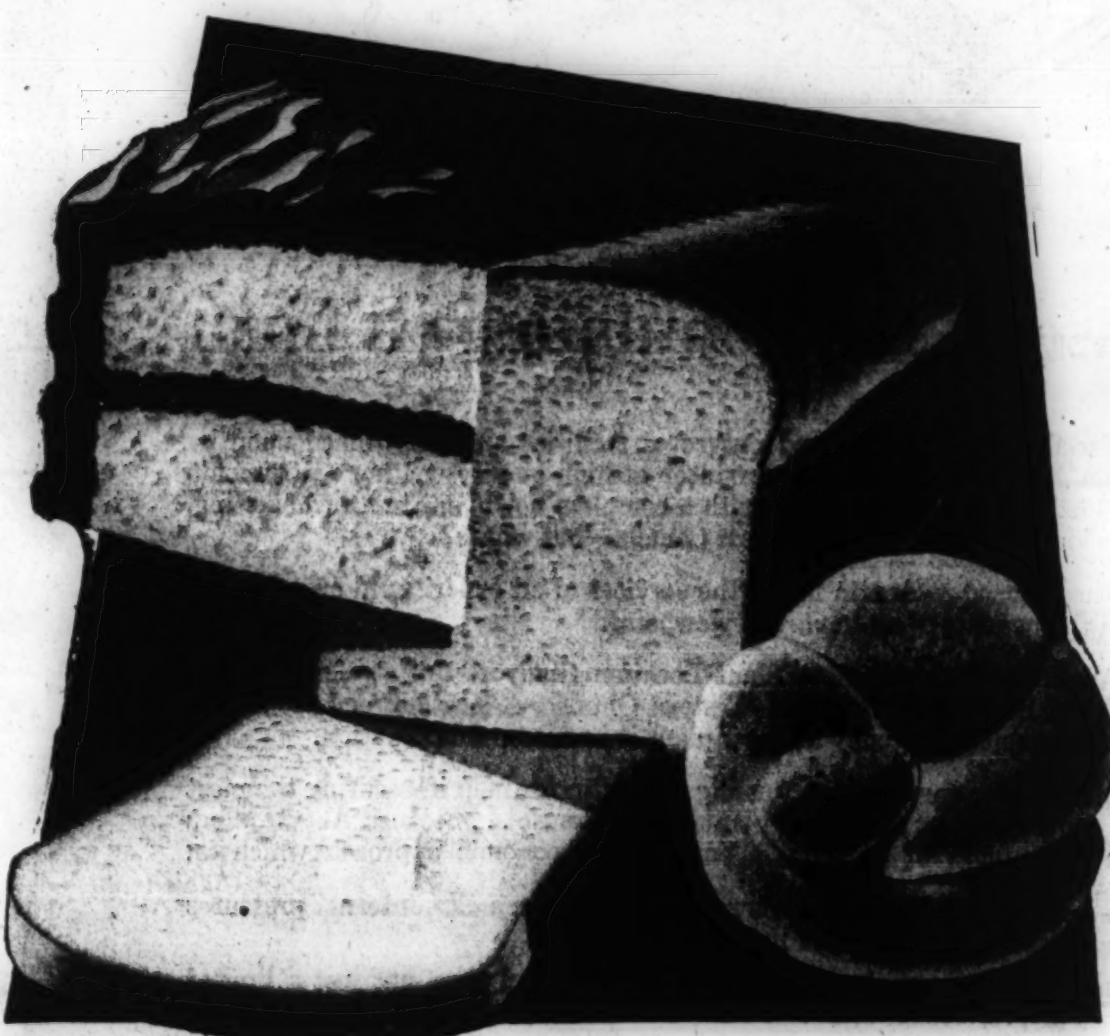
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Springfield Report

Retail Sales, Building Permits
and Bank Deposits Show Gains

By IRVINE W. REYNOLDS
Financial and Business Editor
The Copley News Service

SPRINGFIELD, Ill., Aug. 28. — Retail sales in Springfield moved to a level 10 per cent above the year ago volume during the first half of 1957. A somewhat larger gain is expected by most business firms in the fourth quarter.

It is estimated that about one-half of the increase represented an actual gain in physical volume, and the remainder was the result of nationwide changes in retail prices. Business activity in general, during this period, moved in a narrow cycle of ups and downs.

Non-manufacturing employment, construction, capital investment and the sale of goods and services to consumers were among the more dynamic forces contributing to the overall strength of business.

The dollar volume of building permits in June, to cite one example, rose to \$373,465 as compared to \$179,899 during the corresponding month in 1956—an increase of 107.5 per cent. Building permits in actual number, were up 43.6 per cent.

Mid-year statements of the commercial banks showed total deposits of \$154,040,168 as compared to \$145,448,485 as of June 30, 1956, a gain of 5.9 per cent.

Bank debits in June were approximately unchanged from the year ago level; manufacturing employment was off and agricultural employment dropped about 1 per cent. Declines were also experienced in the volume of freight carloadings with both inbound and outbound shipments below the year ago level.

However, the cyclical fluctuations in various areas of the economy have had little influence on the market's fundamental growth trends. During the last 12 months, the number of telephones in use increased from 51,892 to 55,364—a gain of 6.6 per cent. Gas meters in use totaled 31,775 on June 30, 1957 as compared to 30,889 on the corresponding date of 1956, an increase of 2.8 per cent.

In the final quarter of 1957, the Springfield economy will benefit from the moderately higher level of farm prices which is currently taking shape; an enlarged highway construction program and from an anticipated increase in electrical equipment sales. Industrial employment should resume its upward trend after Labor Day and this will be reflected in the volume of retail sales, freight carloadings, bank debits and various other segments of the economy.

As the principal market for one of the nation's most productive agricultural areas, Springfield will benefit from recent increases in the level of farm prices. And, as a major center for the manufacture of heavy construction equipment, it has a big stake in the nation's highway building program and other capital investment projects.

These sources of income, combined with the state government payroll, provide a degree of diversification in the economy which seem to assure a favorable business climate over coming months.

For a free copy of "Fundamentals of Stock Market Investments," an analysis of corporate securities and investment principles, write to Irvine W. Reynolds, financial and business editor, The Copley News Service, 215 Second Ave., San Diego 12, California. The book is a reprint of a series of articles which appeared in the Copley newspapers.

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France Decrees Price Cuts, Ceilings To Stem Franc Devaluation Effects

Controls on Food and Other
Items to Precede Battle for
Voluntary Wage Freeze

By a WALL STREET JOURNAL Staff Reporter

PARIS — French Finance Minister Felix Gaillard announced a complicated system of price ceilings and rollbacks in a fire brigade action designed to stem the inflationary effects of the recent partial devaluation of the franc. The ceilings are effective immediately and prices will be cut to August 15 levels.

At a heavily attended press conference in an elegant drawing room of the ancient Louvre Palace which houses the Finance Ministry, the youthful minister, garbed in a somber, grey pin-striped suit, laid heavy accent on the psychological effect his decrees are intended to have.

"It is absurd," commented Mr. Gaillard, "but just because the price of some raw materials have been raised 20% by the currency operation, many people take it to mean there will be a general rise on everything from carrots to electricity."

The tired-looking minister, who has been struggling with a French financial crisis since June 12, went so far in his conference as to solicit the aid of the French press. "The people," he said, referring to the feared general rise, "must have assurance that this won't happen."

The timing of his price action is also intended to catch the minds of industrial workers piling back into Paris this week after three weeks of paid holidays.

The finance chief also went on television last night to broadcast his policies to the people, to imprint further on them his program of austerity.

The price decrees, which include a wide array of ceilings and rollbacks on food products that figure heavily in a workingman's budget, are a prelude to Mr. Gaillard's next round in his massive anti-inflation battle. A bid to wrangle a voluntary wage freeze out of restless French labor.

Business to Feel Effect

But the brunt of Mr. Gaillard's price salvo falls on business and industry, which will be asked to absorb part of the 20% rise in the cost of some imported raw materials such as copper, aluminum, lead and other nonferrous metals, rubber, wood and wood pulp brought on by the partial devaluation. The way the minister puts it, it doesn't sound like much: Every business man will be required to absorb 2% of the rise at every stage of processing and distribution.

Some two weeks ago, Mr. Gaillard, in effect, decreed a cut in the value of franc by 20% for a lot of trade transactions. He announced a new 20% tax on many imports and a 20% premium for French exporters when they turn in their foreign currency earnings for francs. This set dual official exchange rates for the franc at 350 and 420 to the U. S. dollar.

In his price action, Mr. Gaillard is also asking metal working industries to absorb a 7½% rise in steel prices. Steel makers were just granted a 4½% price rise to cover self-financing of plant expansion and along with it they were allowed a 3% rise that had been due eighteen months ago, but was blocked at that time. However, wages in the metalworking industries rose over 7% in the first half of this year.

A sleepless, haggard Finance Ministry of-

ficial commented: "The metal industries have really been howling." Observed one U. S. trade expert: "Gaillard is trying to stop the sun." Costs are rising, he notes, and business men will either raise their prices or take their goods off the market. "Or sell them on the black market of course," he adds, with a wry smile.

To make his price measures felt by the workingman, Mr. Gaillard gained agreement of the big department stores and chain stores for an "operation rollback" price cuts to be launched today.

These stores, which have a pace setting effect on other shops in labor districts, will mark down prices on such key items as eggs, butter, chicken, some manufactured household appliances and all school articles just when mothers will be equipping children for the opening of schools. Noted one cynic last night: "I wonder what he had to give the department stores to get them to agree?"

The minister noted beefsteak prices were cut last week some thirty francs a kilogram by government action and that most fruits and vegetables were down seasonally and even lower than the like period last year. But, he added, certain other vegetables were rising and he chose four on which to put price ceilings: carrots, onions, leek and cabbage.

Also, he noted that eggs are up six francs apiece from a year ago, and he has required distributors to cut three francs off their prices. Said an aide: "We couldn't cut the other three off on the producer because we don't want to hear the peasants shout."

Wine, which has already risen 16 francs a litre in the last 12 months, was due to go up another three francs September 1. But Mr.

Gaillard threatened to fix prices at the retail level if shopkeepers did not decline to absorb this rise.

Wine, of course, is the basis of the French worker's meal; few of them get through a day on less than four litres.

Used to enforce the price ceilings is the threat of price fixing. Explains a Gaillard aide: "If they don't voluntarily hold the price at the level we demand, then we set their prices item by item and fine them for infractions."

On industrial prices, Mr. Gaillard's action is in effect a general price cut to the level of August 15—although with lots of concessions and additions made. If an industrialist can show new export contracts, for instance, his domestic prices may be unfrozen. A roll-back of 8% to 4% has been made on all drug products at the manufacturers' level.

Mr. Gaillard's system of "amortization by stages" of the effects of the 20% is, of course, only allowed to those industries depending on

imported raw materials which were not originally excluded from the devaluation. Prices of luxury goods and manufactured consumer goods will be allowed to rise, and because of earlier special taxes on these products, their rise might be 6% to 10%.

Mr. Gaillard takes pains to note no kind

of repercussion of the 20% rise will be allowed in agricultural machinery. A powerful peasant group yesterday asked a parliamentary agricultural body to demand the recall of the assembly to discuss farm prices.

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What makes a newspaper great?



Ted Peterson is probably the only sports reporter who ever had a football game halted in his honor while players and fans cheered his arrival on the scene. Such enthusiasm, usually reserved for ruling monarchs and presidents of banana republics, is typical of the regard this modest Minneapolis Star and Tribune staffer generates among sport fans everywhere in the Upper Midwest.

Peterson's beat is Upper Midwest high school sports—a specialty on which he has more first-hand information than anybody else alive. He has

witnessed every Minnesota state basketball tournament since 1925. He is on first-name terms with every football coach and most of the players in Minnesota's 480-plus high schools. He knows the relative standings of virtually every one of the state's 600 amateur baseball teams. He is, in fact, "Mr. High School Sports" to a million or more fans in this sports-loving region.

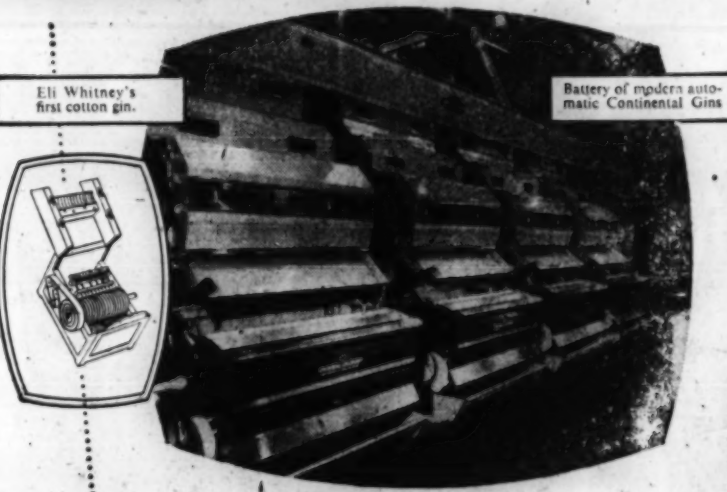
In season Ted has watched as many as 12 baseball games in two days. He regularly travels 5000 miles a year covering football contests. In almost every village in his 3½ state area, junior athletes and their parents know him by sight. In Minnesota, his annual rating of the top 25 high school football teams determines the state champion and evokes more spirited discussion than the national All-America selections. Mail by the bagful is dumped on his desk recommending candidates for all-state football honors (he's received as many as 350 nominations for the same player in one day). College coaches the nation over follow Peterson's reports, often recruit players sight unseen on

the strength of his newspaper stories. On one recent University of Minnesota football team, nine of the eleven starters were former Peterson picks for all-state team honors.

Sports-minded Upper Midwest parents, players, coaches and rooters religiously follow Ted's articles, customarily accept his judgments as final. Perhaps more than any other sports writer on the staff of these two newspapers, "Mr. High School Sports" helps to foster the spirit which makes the Minneapolis Star and Tribune true "home town papers" . . . best-read, best-liked, most-respected . . . among the people throughout America's big, busy Upper Midwest.

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Cooking With Light: Quartz Heat Lamps Grab New Jobs in Industry

Continued From First Page

reception in a variety of industrial and commercial uses where a lot of heat is needed and has to be crammed into small spaces.

Metal Stamping Co. of Greenville, S. C., for instance, a maker of commercial barbecue units, expects to hammer out some 5,000 barbecuing units using the lamps this year for dime stores and supermarkets, about 2,000 more than the company produced last year. F. W. Woolworth Co. and Safeway Stores are among the company's older customers, says Metal Stamping's owner R. G. Wilson.

Kroger Co., which recently put one of the units in the ready-to-eat food department of a new Toledo store, plans units for other stores, as does the 453-store chain, Colonial Stores, Inc.

Built-in Home Barbecues

While these big commercial barbecuing units range in cost from \$725 to \$1,170, Mr. Wilson plans soon to produce a home unit that will sell for about \$150.

"Within five years all new homes costing \$15,000 and up will have built-in barbecues (using the lamps) either on the patio or in the kitchen," he confidently predicts.

The big advantage in using the quartz heat lamps to cook food is that their intense heat and rapid cooking cut down the moisture loss, explains Dr. Daniel P. Norman, director of research for New England Laboratories, Ipswich, Mass., and a consultant for J. W. Greer Co. in Wilmington, Mass., which makes industrial ovens. Thus, chickens and roasts are juicier than if cooked with gas or electricity.

For food processors, this could be an attractive boon, says Dr. Norman, since it will take less raw food to produce each pound of cooked food.

"There's enough saving in raw material alone to pay for the installation promptly," he says.

Food Fair and Fish Sticks

One of the Greer concern's ovens using heat lamps is now being installed at a Food Fair food processing plant in Philadelphia. Among other items, the 20-foot long oven will be used to cook fish sticks without deep fat frying. In the oven the breaded raw fish sticks will be sprayed with hot fat several times as they pass through.

Birds Eye division of General Foods admits it's also eyeing a quartz lamp oven for frozen fish sticks. And National Biscuit Co. is working with a similar oven for cookie and cracker baking.

If such experiments prove successful, quartz lamp enthusiasts see the ovens heading into restaurants. Explains a G.E. engineer: "In restaurants, oven costs are cheap compared with labor costs and turnover in customers. If a hamburger is cooked in seven minutes instead of eight, nobody seems to care. But if you cut that to one minute, it's a miracle. Such quicker cooking, of course, would mean faster turnover of customers."

Change in Flavor

There is a stumbling block in using the heat lamps to cook foods that are normally fried, however, says Dr. Norman. This is taste. Ordinarily, when frying foods the fat is used more than once and at quite hot temperatures. It comes rather close to becoming rancid. This gives the fried food a definite taste to which people have become accustomed.

after years of eating such fried foods. Cooking with the intense heat from the quartz lamps is apt to eliminate this taste, he explains, though what changes in flavor will take place is not yet certain. Nevertheless, he concedes, it will take considerable market testing to determine whether people will accept a different flavor in fried foods.

While food processors ponder this problem, other industries that use heat to dry their products as they come off the production line are finding the quartz lamps decidedly useful and cost saving.

Big textile-producing J. P. Stevens Co. has two installations at its Greensboro, N. C., plant to dry textile fabrics as they roll off the production line. The big ovens, each equipped with about 480 quartz lamps, dry the fabrics at temperatures of 400 degrees, compared with 250 degrees for the conventional hot, steam-containing drums formerly used. The higher temperature means quicker drying.

Faster and Cheaper

"The lamps cut drying time by about 40% and consequently speed up the production line by a similar amount," reports H. A. Demeron, Jr., chief engineer of the Stevens plant. Postoria, which makes the ovens for textile mills, says they cost about \$8,000, compared with \$10,000 for the steam dryers.

U. S. Rubber, in its Chicago plant, is testing the new bulbs in ovens to preheat plastic parts. Their attraction here is their ability to heat up objects instantly.

"The lamps permit us to shut off the oven when no material is in it," explains plant engineer W. J. Lundy. "I figure this might cut down electric current consumption by as much as a third."

Auto makers are rapidly picking up the lamps to replace ordinary infra-red bulbs for faster drying of paint on cars.

In Printing, Too

The printing industry also is taking an interest in this flameless heat source. Ordinarily, ink on the printed sheets, such as book pages and leaflets, is partially dried when the sheet is slipped out of the press over a row of burning gas jets. But if the open flame is too hot, explains an official of Addressograph-Multigraph Corp., the paper will catch fire. He believes the quartz lamps can put out a hotter heat that will completely dry the ink without burning the paper.

Minnesota Mining and Manufacturing Co. uses the lamps in its Thermo-Fax office duplicator where printed manuscripts are reproduced on heat-sensitive paper. The heat lamps can turn out a copy in about four seconds.

How many quartz heat lamps are being produced is the closely-held secret of General Electric, which, up to now, has been producing only what a small pilot plant could handle. G.E. began marketing the lamps when, about three years ago, its researchers developed a way to seal the ends of the slim tubes so the high heats would not expand and loosen the seal.

Engineers say there undoubtedly are a great many uses for the little lamps that have yet to be developed. What these new uses may be, the engineers have only a glimmering. They are still having trouble with wiring and reflector material melting when the lamps approach the 1,500 degree level. Postoria uses blowers behind the lamps in ovens that heat objects up to around 1,000 degrees.

No Big Top or Side Show, But the Circus Is Still in Business

Continued From First Page

contraption in three hours. The move also allowed Ringling to give up an entire railroad car of toilets since the buildings have their own facilities.

Since permanent buildings usually have larger seating capacities than the 9,500 maximum under the big tent, Ringling stands to gain from larger crowds. Also, since many of them are covered it will be able to extend its season this year through the winter into March. Cold weather used to force the circus to return to its winter quarters in Sarasota, Fla., the first week of November. This year it will play in 150 cities compared with 60 in 1955, last full year of operation.

Even while playing for 45 days this summer in open air stadiums, where it has been facing inclement weather, attendance has been better than previous years under the tents, Mr. Dupre says.

With personnel reduced and traveling by private transportation, and the big top gone, Mr. Concello was able to do away with Ringling's famous silver-painted circus train.

According to Mr. Dupre, the move was imperative. Charges for locomotives to haul the train 18,000 miles and other freight costs had soared to \$900,000 a year. In addition, moving the private train about the country had become increasingly difficult. In Pittsburgh for its last performance last year, the circus's matinee scheduled for 1:30 in the afternoon didn't go on until after six because of train delays.

In another economy move, Mr. Concello found he could do away with the 25-piece circus band which used to travel with the show. Now a band leader and a couple of assistants hire musicians at each stop.

Moving only the "walking animals" (elephants, llamas, zebras, and horses) in three baggage cars owned by the railroads, the circus moves the rest of its baggage and caged animals in 15 trailer trucks.

Ringling Brothers insists, that despite the economy moves, the show itself is just as lavish as ever. "It's the same length (24 hours) and we have just as many acts," Mr. Dupre says. "In 1956 we spent \$1,600,000 to purchase acts, buy costumes and pay for other production costs. This year we paid \$2,000,000 for the same things. We even have the same number of girls (60)."

Kimberly-Clark

KIMBERLY-CLARK CORP. reports for the quarter ended July 31:

	1957	1956
Earnings per share	\$1.84	\$1.54
Net sales	75,917,274	75,505,512
Net income after taxes	5,419,540	5,432,308
Common shares	8,497,243	8,492,418

a-Includes shares issued in acquisition of Peter J. Schenck, Inc. b-Adjusted by company to reflect operations of Peter J. Schenck, Inc., acquired by Kimberly-Clark in February, 1957.

The company's fiscal year ends April 30.

Illinois Power

ILLINOIS POWER CO. reports for 12 months ended July 31:

	1957	1956	1955
Earnings per common share	\$1.86	\$1.56	\$1.56
Operating revenue	\$4,385,379	\$4,065,442	\$4,158,014
Net income	14,665,887	13,826,973	12,826,483
Net after paid divs	13,864,587	11,709,972	9,979,033
Common shares	4,430,000	4,420,000	4,420,000

a-After preferred dividends. b-After taxes and charges.

c-Adjusted to reflect two-for-one stock split in April, 1957.

Piasecki Aircraft Shows \$508,437 Operating Loss In Year Ended June 30

By a WALL STREET JOURNAL Staff Reporter

PHILADELPHIA—Piasecki Aircraft Corp. reported a \$508,437 operating loss in the fiscal year ended June 30 but said its total of unfilled orders has about doubled in the past year.

Frank N. Piasecki, president of the aircraft firm formed in 1955, said in the annual report that earnings were adversely affected by "high non-recurring costs encountered in starting a new business" and labor problems at the firm's New Castle, Del., plant. The company said it lost \$253,119 during four months of operations in 1956.

Sales for the year just ended increased to \$1,200,357 from \$45,015 in the four months of 1956, Mr. Piasecki said. The company said unfilled orders total over \$1 million compared with \$500,000 a year ago.

The labor problems resulted, the firm said, when it purchased the New Castle plant, formerly the aircraft division of Bellanca Corp. The National Labor Relations Board ruled the purchase did not include the United Auto Workers union contract, Mr. Piasecki said, but the union continued picketing the plant since the acquisition last November, alleging a lockout. "We are confident our operations during fiscal 1957 will show substantial expansion and improvement," Mr. Piasecki said. "Non-recurring and non-operating expenses should decrease and our anticipated increase in volume should result in profitable operations this year."

PIASECKI AIRCRAFT CORP. reports for the fiscal year ended June 30:

	1957	1956
Net sales	\$1,200,357	\$45,015
Operating loss	\$508,437	\$253,119

Sinclair Announces Opening Of Deeper Offshore Oil Zone

NEW ORLEANS — Sinclair Oil & Gas Co. announced opening of a deeper oil zone and extended production in Block 86, South Timberlake Area, 23 miles offshore from the Louisiana coast.

On a six-hour test of perforations opposite a Miocene sand at 12,184-13,194 feet, Sinclair's A-3 well flowed at the rate of 481 barrels of 34 gravity oil a day through a 10-64-inch opening. Sinclair continued to test the well, located on a 5,000-acre Federal lease concentration in Blocks 85 and 86.

CALGARY—Home Oil Co., Ltd., reported it has discovered 40-degree oil at its Home Oil Edith Lake No. 11-19 exploratory well, located six miles southwest of the Home Swan Hills Slave Point oil discovery in north central Alberta.

On a drillstem test of 8,180-8,208 feet oil surfaced in 95 minutes. No salt water was recovered. Currently the well is being prepared to core ahead.

Family Finance

FAMILY FINANCE CORP.: Preliminary report for fiscal year ended June 30:

	1957	1956
Earnings per common share	\$1.30	\$2.32
Net income after taxes	1,371,320	1,608,519
Common shares	2,865,713	2,842,501

a-After preferred dividends.

D. T. & I. Railroad

DETROIT, TOLEDO & IRONTON RAILROAD reports:

	1957	1956	1955
July gross	\$1,818,811	\$1,463,869	\$1,749,208
Net oper. income	281,806	150,432	285,892
Seven months gross	13,213,519	12,193,878	13,072,530
Net oper. income	2,301,846	2,804,421	2,791,481

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offers complete engineering design and construction services.

Ore Beneficiation. In the mining of ore, too, Koppers will assume an important role. Koppers is broadening its services in the field of ore beneficiation, which is closely related to the many other services it offers to the steel industry.

Many other Koppers products also serve the steel industry: Koppers chemicals, plastics, pressure-treated wood, BRUMASTIC® protective coatings, Fast's couplings, precipitators, piston rings and many more.

Other Industries. Koppers products find broad application in the making of aluminum, automobiles, rubber, chemicals, paper, textiles, electric power, plastics... in construction, aviation, railroading, and farming.

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Business Activity Holds At First Half Pace, Commerce Agency Says

Employment, Output Continued High in July, August; Prices, Incomes Rose Gradually

By a WALL STREET JOURNAL Staff Reporter
WASHINGTON—Business activity has held to its high first-half level since mid-year, the Commerce Department reported. The January-June pattern has been extended into July and August, with only seasonal variations, the agency summed up in the August issue of its survey of current business.

The monthly economic analysis is based on the various business indicators gathered and reported earlier by the Government. In over-all terms, the report concluded, there has been little change lately, with activity "featuring sustained high levels of employment and volume of total output, together with continuing gradual rises in prices and incomes." The department noted a recent report that the gross national product—the total output of goods and services—continued its gradual expansion on the second quarter with an advance of \$6 billion or 1% to reach a seasonally-adjusted annual rate of \$343.5 billion. Other recent calculations cited were the rise in personal income in July to an annual rate of \$345.5 billion, some \$20 billion higher than a year earlier, and the stable level of non-farm employment at a seasonally-adjusted level of \$52.8 million.

Marquardt Aircraft Gets \$11.7 Million Contract

WRIGHT-PATTERSON AIR FORCE BASE, Ohio—Marquardt Aircraft Co., Van Nuys, Calif., has been awarded an Air Force contract for \$11,719,893, the Air Materiel Command announced. The contract is for ramjet engines, according to the announcement. Other Air Force contracts announced include: Transocean Air Lines, Oakland, Calif., \$2,300,000 for air base services, including messing and billeting. Robert E. McKee General Contractors, Inc., El Paso, \$2,157,300 for construction of cadet academic area. Timpane Co., Inc., Omaha, \$2,270,311 for follow-on maintenance and operation of machine tool storage site. Philco Corp., Philadelphia, \$1,808,914 for

aircraft central and warning site maintenance for Eastern and Western air defense forces. Seaboard & Western Airlines, Inc., New York, \$1,540,027 for air transportation service from Idlewood to England, France, Germany and return. Goodyear Aircraft Corp., Akron, \$1,109,864 for incorporation of engineering changes and flight testing of guidance system. Lockheed Aircraft Services, Inc., Ontario, Calif., \$1,784,794 for inspection, repair and modification of F-101 aircraft. Radio Corp. of America Service Co., Inc., Camden, N. J., \$1,372,289 for exercised option to procure additional on-site maintenance of aircraft control and warning in central air defense force. Aerodex, Inc., Miami, Fla., \$1,180,850 for additional procurement for overhaul of aircraft engines. World Airways, Inc., Oakland, Calif., \$1,107,089 for air transportation service, Japan to Okinawa, Formosa, Manila and return. Flying Tiger Line, Burbank, Calif., \$4,626,531 for air transportation service from Travis

to Tokyo and return. Douglas Aircraft Co., Inc., Oklahoma, \$1,782,953 for inspection, repair and modification of B-47 airplanes. Page Airways, Inc., Rochester, N. Y., \$1,039,631 for storage and maintenance of Gov-

ernment machinery and equipment. Sperry Gyroscope Co., Great Neck, L. I., \$3,984,471 for components for airborne radar navigation equipment.



In Wise County, Virginia, for **WISE COAL AND COKE COMPANY**... a 3,200 tons per day coal cleaning plant, the first to use a 3-gravity, 2-compartment drum HMS process. Complete turnkey job by **WESTERN KNAPP ENGINEERING CO.** A DIVISION OF WESTERN MACHINERY COMPANY engineers-builders... mineral, chemical, & process industries New York • Chicago • Hibbing • San Francisco



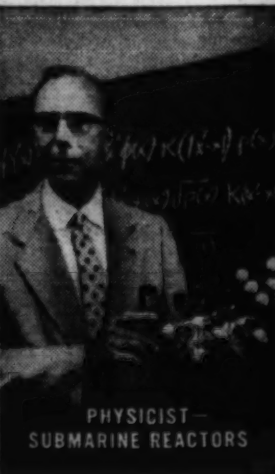
ELECTRICAL ENGINEER—GUIDED MISSILES



TECHNICIAN—PLUTONIUM PRODUCTION



MANAGER—JET ENGINE PROJECT



PHYSICIST—SUBMARINE REACTORS



TECHNICAL WRITER—AIRBORNE ELECTRONIC SYSTEMS



APPLICATIONS ENGINEER—AIRCRAFT NUCLEAR PROPULSION



METALLURGIST—METALS AND CERAMICS RESEARCH



MECHANICAL ENGINEER—GAS TURBINE FOR HELICOPTERS

Devoting the talents of outstanding people. Staying ahead of potential aggressors requires quality of people as well as equipment. Nearly half of G. E.'s technical personnel is assigned to defense work, even though it is only about 20% of the company's total business.

How General Electric is trying to help meet the increasing challenges of defense

Today Americans are being forced to think in a totally new way about national defense. The United States can no longer expect to build military strength after an attack, but must be ready at all times to discourage aggression and maintain peace.

Yet, at the same time that a sizable portion of research, development and production is constantly devoted to defense, we as a nation are striving to continue the advance in our levels of living.

Security with solvency

The resources of the nation are not limitless. Maintaining security with solvency presents a challenge to business and government to make sure that every citizen is getting the most for his defense dollar.

In helping to meet this challenge, General Electric is:

- Devoting the talents and skills of nearly half of the company's scientists, engineers, and technicians to national defense activity.

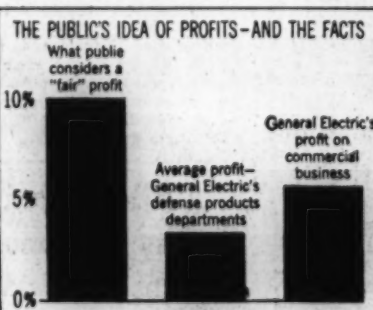
- Bringing to bear General Electric's large-scale resources to pioneer vast and complicated defense projects... and then breaking down the big jobs into tasks to which thousands of other businesses contribute their specialized skills.
- Trying to conduct national defense work as a business instead of an interruption of business.

Toward greater defense values

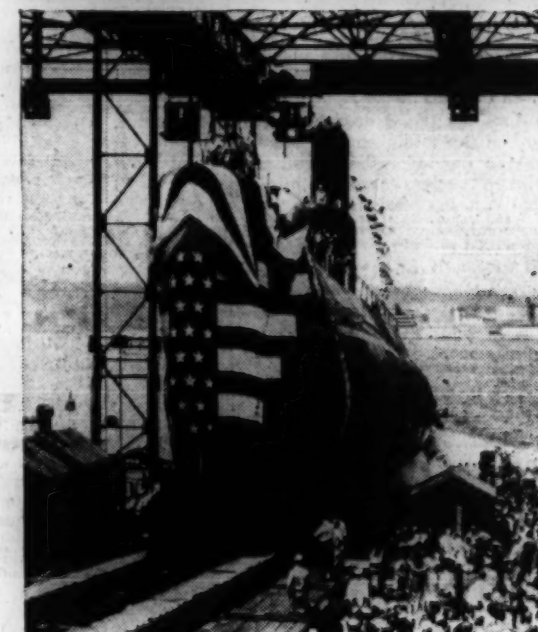
Meeting defense requirements is a continuing duty of responsible business. General Electric believes, however, that even fuller value from industry participation can be gained by infusing into defense work the same free-enterprise incentives that keep the civilian economy vigorous and able to supply good values to customers.

One way is to encourage maximum incentives for cost reduction in which both the taxpayer and the producer share in savings; another is to stimulate risk taking by making possible returns

on defense accomplishments that warrant greater private investment.

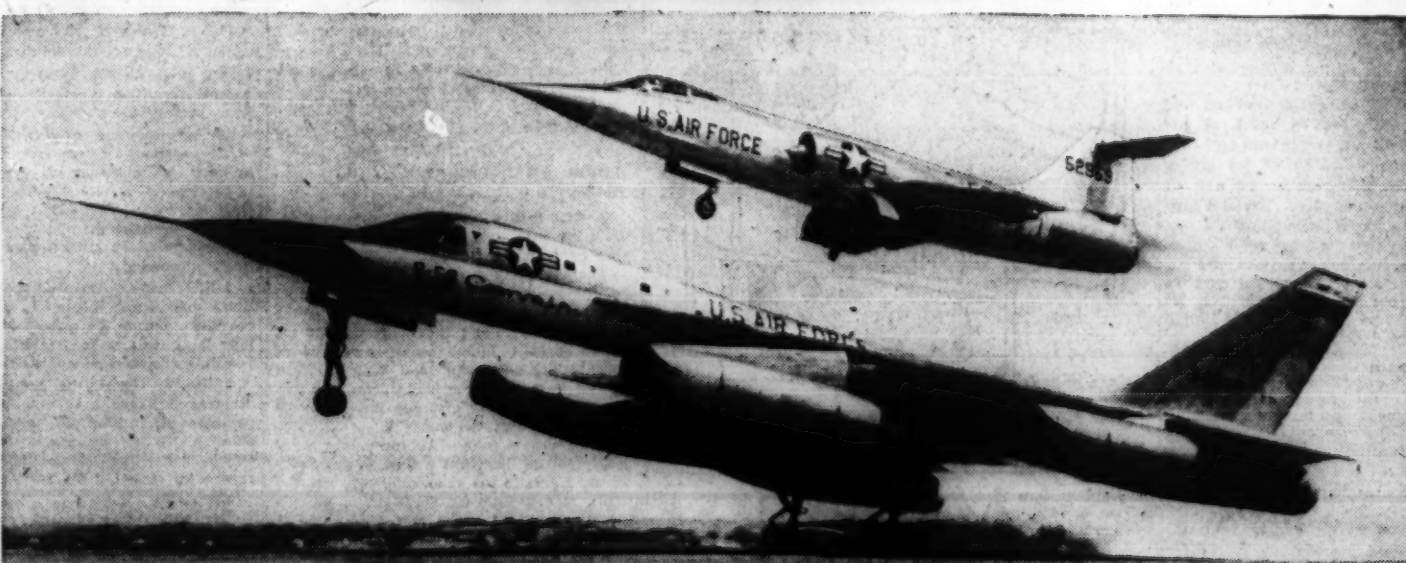


As General Electric sees it, fully utilizing the incentives of a free society will deliver to every citizen greater defense value for his tax dollars... and at the same time continue to provide Americans with the highest living levels anywhere in the world.



↑ Mobilizing the skills of businesses of all sizes. In taking on responsibility for complicated projects, and then breaking them down into jobs that smaller firms can handle, General Electric brings together the specialized talents of many businesses for defense work. Here are a few representatives of more than 800 firms—both large and small—which help General Electric produce large radar units

← Bringing to bear large-scale resources. Typical of the complex defense jobs undertaken by General Electric is development of atomic reactors for submarines (such as the *Seawolf*, above) and of nuclear propulsion for aircraft.



The revolutionary J79 jet engines powering the new B-58 supersonic bomber and F-104 fighter-interceptor were developed by General Electric. The J79 is the most powerful jet engine for its weight yet built.

[If you would like more information about General Electric's views and activities concerning national defense, please write us at Department F2-119, Schenectady, N.Y.]

Progress Is Our Most Important Product

GENERAL ELECTRIC

REVIEW and OUTLOOK

The Tall Hats

Moscow's answer to President Eisenhower's suggestion for a two-year moratorium on big bomb testing was the announcement of successful testing of an intercontinental ballistic missile.

The intercontinental ballistic missile, or ICBM, is just now known as "the ultimate weapon." The U.S. has tested publicly one such weapon and the test was a failure. But our research, testing and development go on. It has been granted by the highest authority the highest priority, and the recent spending cuts ordered by the Department of Defense did not touch the ICBM program.

Some reactions to the Moscow announcement have already been forthcoming. Russia, it is said by those oft-quoted "observers" in Washington, has beaten us in the race for the ICBM. Such a weapon may easily upset the present balance of power if, indeed, its creation hasn't already done so. The chances now are that the Strategic Air Command is obsolete, or anyway obsolescent.

And other reactions may be expected forthwith. There will be great clamor in Capitol Hill for new urgency and more emphasis on the ICBM, which translated into realistic terms means more dollars.

Fortunately, the Department of Defense takes the Moscow announcement realistically and with a bit of salt. No one knows exactly what the Russians have no matter what they claim. And even the successful testing of an ICBM does not mean that it is yet a useful weapon in the armory. For one thing, there is the matter of production to be overcome. For another, the mere statement that the missile was "on target" does not mean that it actually was on target, unless the target was Siberia and not a pin-pointed air field.

We are not attempting to belittle the Soviet scientists' accomplishment if they have what they say they have. The concept of a weapon that can be fired from one continent to destroy a city on another is indeed a fearful one. Nor can the U. S. let the race go by default. But let us remember that the "ultimate weapon" does not always remain ultimate. Gunpowder once was, and the atom bomb. The ICBM deserves great respect, but we are convinced, however cheerlessly, that the science of destruction will some day invent weapons even more ultimate.

Especially, we think, is this worth remembering in the timing of the Russian announcement. The two strongest nations in the world are now in London, bargaining cagily about disarmament. Even if the Russians have this new weapon, the circumstances remind us of another ultimate weapon an ancient king once devised.

This king found his and his rival's army pretty evenly matched. So he put tall hats on all his soldiers to make them appear bigger than they really were.

Waiting and Seeing

The other day Mr. Truman said that if the United States had taken the proper steps, Syria would not have moved closer to the Soviet.

Mr. Truman says the trouble is that our Government pursues a policy of "wait and see." Our foreign policy is indecisive, and so "the Suez Canal may be all but lost. The Middle East could well be lost." And if Russia does move into the Middle East, "we may well lose all of Europe." We cannot, he wrote for North American Newspaper Alliance, depend on a doctrine "behind which there is hesitancy to invoke leadership until help is requested by the victim."

The situation in Syria came about through change in Syrian government policy. It is an internal affair, however much we dislike it. Our Middle East Doctrine is designed to prevent aggression, not internal changes, no matter how the changes affect a country's foreign policy.

This, Mr. Truman says, is where our "indecision" is wrong. But the alternative to indecision is decision; and one alternative to waiting and seeing would be to decide to rush planes and troops and guns into Syria and hope no one else would object as we set about creating a Syrian government to our liking. But that could easily precipitate the breach of the peace both Mr. Eisenhower and Mr. Truman do not want to come about.

It may be that in the end another Korea or world war is somewhere in the future. We think it unlikely, though, that anyone would want the last resorts of war or police actions, if you will, so long as honorable alternatives remain. And that suggests that instead of seizing the last resort first of all, the better course is waiting and seeing.

Arms and People

Admiral Radford has said the Russians are pouring arms into some Middle Eastern countries to impress the people, with little regard to whether the people there can care for the arms or man them.

He went on to note that in the end this policy will require "unlimited numbers of Russians" to go to the countries receiving the arms to care for and operate them—"if these people will let them do it."

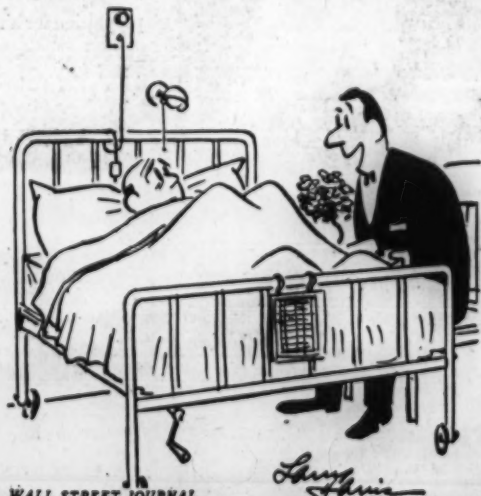
Arms aid by the Russians to the Middle East may well prove unfavorable for the U.S., giving as it may an opportunity for the Soviets to pour "technicians" into those countries. Or it could prove favorable for the U. S. Certainly if arms aid is a drain on the economy of this country, it would be a drain on the less-virile Soviet economy.

PEPPER....and Salt

My Big Mouth
The button-down collar's in fashion.
The button-down collar's a pip.
But what I can't buy
But have need of, I sigh,
Is a new-model, button-down lip.
—Richard Armour.

Scotch Mist
A native of Scotland had just played a round of golf with his best friend and they were standing at the bar of the clubhouse having a drink after the game. The first man bought a round and he was patiently waiting for his companion to reciprocate. The latter's pipe went out and he drew a match slowly from his pocket and eyed the damp bar top morosely.
"There's not a single dry place to strike a match on," he grumbled.
"Is there not, now?" quickly put in the first man. "What about trying my tongue?"

Compelling Ways to Open A Phone Conversation
1. "Sam? I didn't get you out of bed, did I?"
2. "Hello, guess who this is!"
3. "Mr. Sam Jones? Would you like to save hundreds of dollars by cooperating with local merchants in a plan to introduce their products and services to you?"
4. "Sam? Wait a minute,



Say, Millie, turn that blasted TV set down a minute, won't you? Now, Sam...
5. "Your car is ready, Mr. Jones, and the parts and labor come to about \$129.43."
6. "Shay, buddy... awful sorry it's so late, buddy... but I happen'd to be lookin' in the drect'ry. Are you the shame Sham Jones that ushta be?"
7. "Hello, Sam. This is... uh, will you hold on a few minutes? I have another call."
8. "Say, a little boy has just put his foot through our screen door and he says his name is Jones. Could you be his?"
—Arch Napier.

Candid Comment
A be-bop musician was asked if he could read music. "Sure," he said, "but not enough to hurt my playing."

Letters To the Editor

The Good Teacher

Editor, The Wall Street Journal:
In my opinion Mr. Martin teaches in half a page ("The Deadly Enemy," Aug. 19) more principles of sound economics on the subject of inflation than can be found in any one of the many Keynesian textbooks currently in use in schools and colleges.

My thanks to you for printing it and for your excellent accompanying editorial.

KENNETH D. ROBERTSON, JR.
Boston, Mass.

Prediction for 1967

Editor, The Wall Street Journal:
Your editorial "Facing the Enemy" (Aug. 19) is good. It is bluntly true that a dollar halved and halved again can end in only one place.

However, the long diatribe by Federal Reserve Chairman Martin sounds like something written by a Federal Reserve Chairman. In concluding his verbose statement, Mr. Martin says that government and business should curtail spending to some degree.

He specifies neither the degree nor the manner in which such curtailments might be made. We all know that curtailments could be made. The trick is to identify them and then put them into action.

And once having done that, we can rest easy in the knowledge that in the 1957-1967 period we will have more inflation, that is, by 1967 the subscription price of the Journal will be about \$30 per year, and it will be well worth the price.

WARREN F. RANDOLPH
Wellesley Hills, Mass.

Our Reporter Was Right

Editor, The Wall Street Journal:
As a native resident of Montana for over 40 years through both good times and bad, and as a granddaughter of original dryland homesteaders who knew the true meaning of genuine hard times, I feel an urge to rise to the defense of your reporter who, in my humble opinion, presented an entirely true picture of the economic status and living conditions of the present Montana wheat farmer, at least in the famous "Triangle" area. If anything, the picture was under-drawn. [Reporter Vicker's article of July 23, was ridiculed by Senator Murray of Montana who wrote us Montana is having a hard time—Ed.]

Great Falls is a town of approximately 60,000 people situated at the southern apex of the triangle, and partially dependent upon it for support. In my immediate neighborhood there are five such "poor" farmers who maintain \$30,000 to \$50,000 town houses as well as comparable ranch houses, drive Cadillac cars, wear mink coats and certainly do take extended winter vacations in tropical climes. Other parts of the town have their fair share of similar destitute and needy farm families.

Any person who says that such is not the truth must have been totally blind when driving through the area.

MRS. E. RUTHERFORD
Great Falls, Mont.

Word From Montana

Editor, The Wall Street Journal:
There have been numerous articles in most of the Montana newspapers recently regarding Senator Murray's comments to you (letter, Aug. 19) with reference to the conditions existing on Montana farms and the financial condition of Montana farmers.

The community in which we live, Havre, is located in what is known as the Hi-Line area of Montana—Northern Montana. Around here the consensus seems to be that your description of Montana farmers, particularly of this area, is not only graphic but very, very true.

We would like not only to commend you for your factual article but to criticize Senator Murray for his comments which are of a type that lead to discontent, indecision, wonder, doubt and finally the actual depression which he states exists.

L. BURLINGHAM FARMER
Havre, Mont.

Comfort In Company

Editor, The Wall Street Journal:
Your reader Dorothy Howard (letter, Aug. 13) has a point. I believe the Social Security (what a laugh!) system should never have been perpetrated on a gullible citizenry. I am outraged when a paternalistic government condescendingly pats me on the head with one hand while surreptitiously sticking its other hand in my purse.

Believing that most people have the intelligence to shepherd their old age, I went down kicking and screaming against its inception in January, 1937. I've been just as shrilly vociferous against government health plans. But it is an unpopular stand to take. Apparently the only way the majority of people learn is through experience, and when the majority rules the thoughtful minority are dragged along with them to the debacle.

But I am comforted by most of your editorials, and feel less solitary.

L. E. WILLET
Beverly Hills, Calif.

Amen To Freedom

Editor, The Wall Street Journal:
I want to say "Amen" to Dorothy Howard's letter on Social Security appearing in your paper of August 13.

There is nothing "social" and no "security" in the whole plan. Why don't the powers that be disclose fully the seriousness of the situation? Why don't they confess that the Social Security "fund" consists mainly of bonds which, although they draw interest, eventually will have to be redeemed by further taxation? (How else can the money be raised to convert the bonds?)

I, for one, in spite of having paid a lot of money to the fund, am willing to surrender all my rights to the government's Social Security in exchange for the right to provide for my own security as best I can—and I will not do it at the expense of my children and my children's children as the government plans to do.

Let's get rid of this monstrous evil which the ever-lengthening life span and the ever-increasing number of people receiving benefits make it mathematically impossible to endure.

J. J. LUCAS
Olmsted Falls, Ohio

Socialism Soft-Pedalled

Success of 'Conservative' Policies in West Germany Forces Radicals to Dampen Their Campaign Oratory

By WILLIAM HENRY CHAMBERLAIN

MUNICH—"Property is the foundation of our newly emerging citizens' society," because it promotes personal independence. Property makes men free from spiritual domination. Who can lead his own life on the basis of his own property is strong. He no longer depends for his existence on the arbitrary whim of a bureaucrat in some sort of collective organization."

This is Ludwig Erhard speaking. The West German Minister of Economics is the architect of his country's spectacular recovery from the rubble and ruin of the most crushing military defeat in history; after Chancellor Adenauer he is perhaps the most influential figure in the German government.

Erhard may also be remembered in history as the man who beat socialism on its home grounds, in the native country of Marx and Engels, and of Bebel and Liebknecht and Kautsky and many other pundits of the socialist creed.

For Erhard, hammering home his "property and liberty, one and inseparable" idea in the 80 speeches which he is delivering during the current political campaign, challenged the Social Democrats to come out in defense of their Marxist faith, with its tenets of class war, nationalization, total planning. And his challenge was not taken up.

The reason is simple. Erhard's free-economy, individual-incentive policy has been such a tremendous success that the Social Democrats realize there are few votes to be won and many to be lost by coming out in frontal opposition with outmoded phrases from the Communist Manifesto. They are even claiming to be better advocates of competition and the market economy than the government party, the Christian Democratic Union, by calling for stricter enforcement of laws against monopoly.

Unfavorable Conditions
The Erhard policy of trusting in the creative power of private economic initiative was tried under circumstances so unfavorable that the case for state dictation and regimentation might have seemed strong. It started when Germany was a bombed-out country, shattered so that many essential industries (textile machinery and electric light bulbs, for instance) were in the Soviet Zone, overrun with penniless refugees and with considerable unemployment. There was no money in the national till, not enough foreign exchange to cover even a temporary deficit in the balance of payments.

But the free market economy was given a trial. The results, as seen today, are nothing short of spectacular. The problems which seemed insoluble after the war began, one after another, to disappear or to diminish to manageable proportions.

The great mass of refugees was absorbed, not by telling them that they must work in such and such a place or else, but by offering credit and other inducements to move where jobs were most numerous. Great blocks of new housing began to appear as if by magic. If a big German city like Munich was unrecognizable after the war because so much had been destroyed that the very outline of the streets could hardly be discerned, parts of it are unrecognizable today because so much has been rebuilt so fast.

There are still difficulties in the German economic set-up, to be sure. Capital is very short, with the best quality industrial bonds selling at 8%.

Several years must pass before housing will be normal, in spite of the fast pace of the building industry. The vast growth of foreign trade and export surpluses has brought new problems. Some conservative economists fear that full employment will create the same kind of inflationary pressure that is already visible in other countries.

Sharp Contrasts
But West Germany's problems today seem small and manageable by comparison with those which the country faced 10 years ago. And a tremendous process of economic and social regeneration has been achieved under the banner of private enterprise, under the philosophy that property and liberty are one and inseparable.

It is a contrast indeed to Germany in the Twenties and Thirties, when capitalism was considered outmoded and the collectivist ideas of communism, socialism and Nazism had wide support. It is an equally vivid contrast to countries, like East Germany, that today are under the heel of Communist collectivism.

SEC, Bellanca Counsel To Try To Conclude Hearings This Week

Agency to Call Witnesses Other Than Albert; Firm May Omit Defense Testimony

WASHINGTON—A Government hearing on Bellanca Corp.'s financial affairs appears headed for a speedy windup—possibly by the end of this week.

Attorneys for both the Securities and Exchange Commission, which is conducting the proceedings, and the company reported they're aiming for a conclusion of the hearings by the Labor Day weekend. After the study is completed, evidence developed at the hearing will be turned over to the full S.E.C. for decision on whether the New Castle, Del., concern's stock should be stricken from listing on the American Stock Exchange or barred from trading for a year.

At the hearings, the commission's Division of Corporation Finance has been attempting to show omissions in the company's reports to the agency justify suspension of trading in Bellanca stock. The S.E.C. has attacked the completeness and credibility of statements the company filed on its complex 1955 and 1956 financial dealings.

S.E.C. lawyers reported they will probably finish questioning Sydney L. Albert, Bellanca president, during the middle of this week and then may call a few other witnesses who "were in on pieces of a few Bellanca deals."

Milton S. Gould, the company's attorney, declared Bellanca may not call any defense witnesses after the S.E.C. terminates its presentation. "It all depends on where the case stands after the Government finishes its case," he stated. "We may stand on their alleged case."

Mr. Albert was excused temporarily from the stand yesterday when the S.E.C. questioned certified public accountants from Ernst & Ernst who audited Bellanca's books for 1955 and 1956. According to the commission's charges, the accounting concern has reported it was "unable to express an over-all opinion" on Bellanca's financial statements.

One of the accountants, Anthony Digiovanni, explained the methods by which Bellanca records were kept, but did not accuse

the company of irregularities. He testified, for example, he found "no objection to the way" company's books handled a transfer of big Tankers Corp. from Mr. Albert to the company.

But Frederick Moss, S.E.C. lawyer, charged Bellanca with lax bookkeeping in the transaction, claiming the transfer was still not recorded in the company's books during September 1956, several months after it was actually completed.

Mr. Moss also contended Bellanca carried shares it held in Automatic Washer Co., Newton, Iowa, on its consolidated balance statement for December, 1956 at 87% apiece after the market value of the stock had plunged to less than \$1 a share. Mr. Moss said the "carrying value of the stock had been permanently impaired" and "this was an improper way to carry an asset."

An Ernst & Ernst partner, William Jones, later reported under questioning by Mr. Gould that S.E.C. officials had suggested Bellanca list the automatic washer shares on its 1956 statement in that form until pending litigation was settled. But he acknowledged they had not given any guarantee the commission would definitely accept that handling of the shares.

Even though the accounting firm has said it was unable to offer an "overall opinion" on Bellanca's 1956 balance sheet, Mr. Jones stated he considered the concern's financial statement "gave an adequate disclosure on the affairs" of the company. He explained that "under the circumstances and uncertainties that exist in the company, it is the best accounting that can be given."

While the accountant was on the stand, Mr. Moss also alleged Bellanca had pledged \$50,000 of its Automatic Washer shares for a pair of personal loans to Mr. Albert at Guaranty Trust Co. and Henry Montour Associates. Mr. Gould conceded the stock had been pledged by Bellanca, but refused to agree "in any way to the allegation which has been made here that Mr. Albert improperly used those certificates."

On the contrary, he said the company considered the use made by Mr. Albert of the certificates was entirely proper.

American Bosch Arms to Expand

NEW YORK—American Bosch Arms Corp. said it has begun a \$2 million expansion and modernization program at the Garden City, N. Y., plant of its Arms division.

Charles W. Perelle, president, said the program will make the plant one of the most advanced electronics assembly manufacturing facilities in the Eastern United States. Special equipment for use in Arms's inertial guidance contracts with the Air Force will be supplied by the Government for the facility, the firm said.

Reading for Business

To File or Not

We are fast becoming a nation of record keepers, thanks in great part to the provision of the Internal Revenue Collector. Even so, isn't the volume of business records excessive?

Just as the Second Hoover Commission task force on paperwork management called attention to the colossal waste of public time and money in faulty and cumbersome records management in the Government, so too might there be room for improvement in many a business's record keeping. To this end, Case Studies in Records Retention and Control (N.Y.: Controllship Foundation, \$7.50) by William L. Rofes, records manager at Olin Mathieson, and a team of researchers at the Controllship Foundation shows the way to more efficient and economical records management. The way is lighted by case studies of such dissimilar companies as Mutual Life of N.Y., DuPont, Cleveland Electric Illuminating, Burroughs, and U. S. Rubber.

Take, for example, Cleveland Electric Illuminating. Of its approximately 4,500-man labor force, some 1,400 produce some sort of paper work in the course of their regular activities. In 1919 centralized filing of active material was started. Yet thereafter most departments got rid of obsolete material by sporadic house-cleaning; there were few if any systematic destruction schedules. Filing techniques were haphazard. The result was that by 1944 inactive records occupied 6,000 square feet of space divided among seven locations—four in the main office building, and one each in a company garage, a warehouse, and a transmission substation.

The situation called for correction. In 1944 the controller asked the company's methods department to make a study and recommendations. Two temporary committees were set up—a general file advisory committee and a records retention committee. The upshot: 21.5 million pieces of paper were permitted to be destroyed, the equivalent of more than 200 four-drawer file cabinets, and more than 70 retention schedules were established.

In their analytical summary, the authors strongly propose a records management program if none exists. Such a program could save space in record-keeping, save time in record-finding, and thereby save money. The program would involve five steps: a records inventory, an inventory analysis, the construction of schedules for retention and destruction, the creation of an efficient storage system, and the maintenance and monitoring of the flow of records from office to storage to destruction.

This excellent study will be followed by a guide to the legal requirements of records retention.

Notes and comments on other books of special interest:

Sales Management by Harold H. Maynard and James H. Davis (N.Y.: Ronald, \$6.75). In this new edition of a work first published in 1940, Business Professors Maynard and Davis of Ohio State survey the market changes impacting on sales management. These include a higher national real income, a narrower range of income distribution with a broadened middle-class market, a sharp rise in leisure time helping to give rise to "do-it-yourself," and a marked increase in "consumer discretionary spending"—that is, the spending over and above that for necessities which could either be spent or saved. The authors discuss the responsibilities of the modern sales manager for product promotion and development, pricing, channels, sales force management, advertising, and general marketing.

Advertising To and Through Schools and Colleges by the Editors of Printers' Ink (Pleasantville, N. Y.: Printers' Ink, \$10) and **Advertising and Marketing to Young People** by Eugene Gilbert (Pleasantville, N. Y.: Printers' Ink, \$7.50). The first of these is Portfolio 10 in the Printers' Ink series on market planning. Articles include one by Frank H. Lee, Jr., president of Lee Hats, on campus hat promotion; and another by Vernon Cowper, Jr., advertising manager of Bates Fabrics, on a company-sponsored movie on fashion sewing shown to thousands of high school and college girls.

In his book, Eugene Gilbert, whose Gilbert Youth Research organization has conducted some 1,900 studies on young people, sees the youth market in terms of "many billions" a year. He maps strategy in appealing to youth via premiums, contests, point-of-purchase samples, media, and tie-in advertising.

The Law of Accounting and Financial Statements by George S. Hills (Boston: Little, Brown, \$10). Accounting and financial law may be blind but still corporations must faithfully comply with it. For example, while most stockholders are hardly in a position to know the intricacies of modern accounting, Mr. Hills of the New York Bar reminds corporations they must legally and periodically report their financial condition, both quantitatively and qualitatively, to their stockholders. Mr. Hills' book is a useful reference work, thoroughly documented with legal cases. It's aimed at lawyers and accountants, especially those engaged in the preparation, use, and analysis of financial statements.

—WILLIAM H. PETERSON

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BERNARD KILGORE WILLIAM H. GRIMES
PRESIDENT EDITOR

Wednesday, August 28, 1957

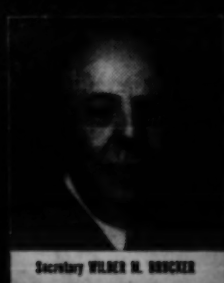
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5



Secretary WILBER M. BRUCKER



General MAXWELL D. TAYLOR

4

3



Lt. General JAMES M. GAVIN



Lt. General E. L. CUMMINGS

2

1



Maj. General J. B. MEDARIS

FIRE!



The five men above have one aim in common—to keep us too strong to attract attack. In this they are marksmen of the first order.

Reading from top, meet Mr. Wilber M. Brucker, Secretary of the Army; General Maxwell D. Taylor, Chief of Staff, U. S. Army; Lt. General James M. Gavin, Chief of Research and Development, U. S. Army; Lt. General E. L. Cummings, Chief of Ordnance, U. S. Army; and Major General J. B. Medaris, Commanding General of Army Ballistics Missile Agency, U. S. Army.

A few years ago, the Redstone Missile was an idea. Today, it is

a fact. Moreover, despite the magnitude of the task, Chrysler Corporation is in production of the Redstone Missile.

Together, with the distinguished scientist-engineer, Wernher von Braun and his associates, these men have created Redstone, a large ballistic missile of considerable range and great accuracy.

How is this possible? The answer is in a working relationship that's been as successful as it is unique. Almost from the beginning, military, scientific, and Corporation personnel were fitted together like the pieces in a watch. Chrysler Corporation's original complement of 14 missile engineers has grown to 4,000 in just a few years. As a result of this

full-scale interlace of talents, the Redstone program has ticked off one triumph after another in a tight timetable. Today, this huge complex of people, plants and equipment is America's focal point for ballistic missile development. With its wealth of resources and experience, it is ready to meet any challenge.

Chrysler Corporation is proud to play such a vital part in America's missile program . . . to channel into a crucial area the philosophy of Chrysler Corporation engineering . . . the same kind of thinking that has set standards in the automotive industry for 33 years. *This, too, is*

ENGINEERS AND TECHNICIANS: If you are not currently engaged in defense work and would like to join the most successful ballistic missile program in America, write to Personnel Director, Box 2628, Chrysler Corporation Missile Operations, Detroit 31, Michigan.

➤ **THE FORWARD LOOK**
CHRYSLER CORPORATION

PLYMOUTH • DODGE • DE SOTO • CHRYSLER • IMPERIAL

Hertz Rent A Car System (Chicago)—Fred C. Neuls was named vice president in charge

Mutual Broadcasting System (New York)—Harold M. Wagner was named program director.

comptroller of this financing affiliate of General Motors Corp. He succeeds James J. Hanley, who is retiring.

	CHICAGO & EASTERN ILLINOIS RAILROAD report		
	1957	1956	1955
a-Earned per com shr.	\$2.41	\$2.52	\$2.97
July earned	5,129,280	5,155,561	5,906,883
Net income	326,120	326,513	347,759
Net income before capital & sinking funds	177,379	176,675	185,534
Net income after capital & sinking funds	148,736	149,739	152,266
Seven months gross	20,207,513	21,860,541	25,525,220
Net op. income	2,392,008	2,398,120	2,337,669
Net income before capital & sinking funds	1,116,096	1,132,796	940,213
Net income after capital & sinking funds	876,568	904,796	681,654
Common shares	627,365	613,725	613,068

a-For seven months ended July 31, based on proportion for capital and sinking funds, but after allowing for Class A dividend requirements.

(The following section contains handwritten notes from the student.)

This announcement is under no circumstances to be construed as an offer to sell or as a solicitation of an offer to buy any of these securities. The offer is made only by the Prospectus.

The Steel Improvement and Forge Company

77,000 Common Shares
(\$1.00 par value)

Price \$18.00 per share

The Prospectus may be obtained from each of the undersigned and other dealers who may lawfully offer these securities in this State.

Fulton Reid & Co., Inc.

Crutten, Podesta & Co.

Hayden, Miller & Co.

Bache & Co.

Bacon, Whipple & Co.

Robert W. Baird & Co.

Blunt Ellis & Simmons

Saunders, Stiver & Co.

August 28, 1957

NEW ISSUE

This is not an offering of these shares for sale, or an offer to buy, or a solicitation of an offer to buy, any of such shares. The offering is made only by the Prospectus.

500,000 Shares

General Telephone Company of California

5½% Cumulative Preferred Stock
(\$30 Par Value)

Price \$20 per share

(No charge will be added for accrued dividends, if any)

Copies of the Prospectus may be obtained only from each of the undersigned or as registered or licensed dealers or brokers in securities in this State.

Paine, Webber, Jackson & Curtis

Mitchum, Jones & Templeton

August 28, 1957

LOUISVILLE GAS AND ELECTRIC COMPANY

Invitation for Proposals
For the Purchase of \$12,000,000 Principal Amount of
First Mortgage Bonds, Series Due September 1, 1957

Louisville Gas and Electric Company, a Kentucky corporation (hereinafter called the "Company"), hereby invites sealed, written proposals for the purchase from it of \$12,000,000 principal amount of its First Mortgage Bonds, Series due September 1, 1957 (hereinafter called the "Bonds"). Such proposals will be received by the Company at Room 1100, 231 South LaSalle Street, Chicago 4, Illinois, up to 10:30 A.M., Central Daylight Saving Time, on September 4, 1957, or at such later time as may be fixed by the Company as provided in the Statement of Terms and Conditions, dated August 27, 1957, relating to the purchase of the Bonds. Copies of a Prospectus relating to the Bonds of the above referred to Statement and of other relevant documents referred to in said Statement may be examined at the above address. Copies of certain of such documents may be obtained upon request to the Company at 311 West Chestnut Street (P.O. Box 354), Louisville 1, Kentucky, attention: R. Hudson Miller, Vice President and Treasurer. Proposals for the purchase of the Bonds will be considered only from bidders who have received copies of such Prospectus and only if made in accordance with and subject to the terms and conditions set forth in said Statement.

LOUISVILLE GAS AND ELECTRIC COMPANY
By R. Hudson Miller, President

Dated August 27, 1957.

Redemption Notice BOARD OF HARBOR COMMISSIONERS Territory of Hawaii

Harbor Revenue Bonds, Series of 1955

NOTICE IS HEREBY GIVEN that the Board of Harbor Commissioners of the Territory of Hawaii, at a regular meeting July 23, 1957, adopted the following resolution:

RESOLUTION NO. 43

BE IT RESOLVED by the Board of Harbor Commissioners of the Territory of Hawaii, in regular meeting assembled this 23rd day of July, 1957, that the 118 hereinafter enumerated Revenue Bonds of the Series of 1955, in the aggregate principal amount of \$118,000, be hereby called for redemption on or before the 1st day of October, 1957, in accordance with the Resolution dated September 13, 1955, and the Supplemental Resolution dated October 23, 1955, of the said Board of Harbor Commissioners providing for the issuance of said bonds; that the redemption price of the Bonds hereinafter designated for redemption be as follows: Those Bonds designated from serial numbers 2601 to 2610 inclusive, principal amount together with a premium of 3½% of such principal amount; those Bonds designated from serial numbers 2611 to 2620 inclusive, principal amount together with a premium of 4% of such principal amount; that the principal, premium, and interest of the hereinafter enumerated Bonds of said Series of 1955 be payable at the office of the Treasurer of the Territory of Hawaii, City and County of Honolulu, T.H., or at the option of the holders of said Bonds, at the office of City Bank Farmers Trust Company, in the Borough of Manhattan, The City of New York, New York.

BE IT FURTHER RESOLVED by the said Board of Harbor Commissioners that the hereinafter enumerated Bonds together with any and all interest coupons maturing on or after the 1st day of October, 1957, be surrendered for redemption on or before said redemption date at the offices of the Board of Harbor Commissioners, Pier 11, Honolulu, T.H., or at the office of said City Bank Farmers Trust Company, New York, New York, at the option of the holders of said Bonds; that from and after said redemption date further interest on the following Bonds designated for redemption will not accrue:

Bonds Numbered	2601	2611	2621	2631	2641	2651	2661	2671
2601	2611	2621	2631	2641	2651	2661	2671	2681
2681	2691	2701	2711	2721	2731	2741	2751	2761
2761	2771	2781	2791	2801	2811	2821	2831	2841
2841	2851	2861	2871	2881	2891	2901	2911	2921
2921	2931	2941	2951	2961	2971	2981	2991	3001
3001	3011	3021	3031	3041	3051	3061	3071	3081
3081	3091	3101	3111	3121	3131	3141	3151	3161
3161	3171	3181	3191	3201	3211	3221	3231	3241
3241	3251	3261	3271	3281	3291	3301	3311	3321
3321	3331	3341	3351	3361	3371	3381	3391	3401
3401	3411	3421	3431	3441	3451	3461	3471	3481
3481	3491	3501	3511	3521	3531	3541	3551	3561
3561	3571	3581	3591	3601	3611	3621	3631	3641
3641	3651	3661	3671	3681	3691	3701	3711	3721
3721	3731	3741	3751	3761	3771	3781	3791	3801
3801	3811	3821	3831	3841	3851	3861	3871	3881
3881	3891	3901	3911	3921	3931	3941	3951	3961
3961	3971	3981	3991	4001	4011	4021	4031	4041
4041	4051	4061	4071	4081	4091	4101	4111	4121
4121	4131	4141	4151	4161	4171	4181	4191	4201
4201	4211	4221	4231	4241	4251	4261	4271	4281
4281	4291	4301	4311	4321	4331	4341	4351	4361
4361	4371	4381	4391	4401	4411	4421	4431	4441
4441	4451	4461	4471	4481	4491	4501	4511	4521
4521	4531	4541	4551	4561	4571	4581	4591	4601
4601	4611	4621	4631	4641	4651	4661	4671	4681
4681	4691	4701	4711	4721	4731	4741	4751	4761
4761	4771	4781	4791	4801	4811	4821	4831	4841
4841	4851	4861	4871	4881	4891	4901	4911	4921
4921	4931	4941	4951	4961	4971	4981	4991	5001
5001	5011	5021	5031	5041	5051	5061	5071	5081
5081	5091	5101	5111	5121	5131	5141	5151	5161
5161	5171	5181	5191	5201	5211	5221	5231	5241
5241	5251	5261	5271	5281	5291	5301	5311	5321
5321	5331	5341	5351	5361	5371	5381	5391	5401
5401	5411	5421	5431	5441	5451	5461	5471	5481
5481	5491	5501	5511	5521	5531	5541	5551	5561
5561	5571	5581	5591	5601	5611	5621	5631	5641
5641	5651	5661	5671	5681	5691	5701	5711	5721
5721	5731	5741	5751	5761	5771	5781	5791	5801
5801	5811	5821	5831	5841	5851	5861	5871	5881
5881	5891	5901	5911	5921	5931	5941	5951	5961
5961	5971	5981	5991	6001	6011	6021	6031	6041
6041	6051	6061	6071	6081	6091	6101	6111	6121
6121	6131	6141	6151	6161	6171	6181	6191	6201
6201	6211	6221	6231	6241	6251	6261	6271	6281
6281	6291	6301	6311	6321	6331	6341	6351	6361
6361	6371	6381	6391	6401	6411	6421	6431	6441
6441	6451	6461	6471	6481	6491	6501	6511	6521
6521	6531	6541	6551	6561	6571	6581	6591	6601
6601	6611	6621	6631	6641	6651	6661	6671	6681
6681	6691	6701	6711	6721	6731	6741	6751	6761
6761	6771	6781	6791	6801	6811	6821	6831	6841
6841	6851	6861	6871	6881	6891	6901	6911	6921
6921	6931	6941	6951	6961	6971	6981	6991	7001
7001	7011	7021	7031	7041	7051	7061	7071	7081
7081	7091	7101	7111	7121	7131	7141	7151	7161
7161	7171	7181	7191	7201	7211	7221	7231	7241
7241	7251	7261	7271	7281	7291	7301	7311	7321
7321	7331	7341	7351	7361	7371	7381	7391	7401
7401	7411	7421	7431	7441	7451	7461	7471	7481
7481	7491	7501	7511	7521	7531	7541	7551	7561
7561	7571	7581	7591	7601	7611	7621	7631	7641
7641	7651	7661	7671	7681	7691	7701	7711	7721
7721	7731	7741	7751	7761	7771	7781	7791	7801
7801	7811	7821	7831	7841	7851	7861	7871	7881
7881	7891	7901	7911	7921	7931	7941	7951	7961
7961	7971	7981	7991	8001	8011	8021	8031	8041
8041	8051	8061	8071	8081	8091	8101	8111	8121
8121	8131	8141	8151	8161	8171	8181	8191	8201
8201	8211	8221	8231	8241	8251	8261	8271	8281
8281	8291	8301	8311	8321	8331	8341	8351	8361
8361	8371	8381	8391	8401	8411	8421	8431	8441
8441	8451	8461	8471	8481	8491	8501	8511	8521
8521	8531	8541	8551	8561	8571	8581	8591	8601
8601	8611	8621	8631	8641	8651	8661	8671	8681
8681	8691	8701	8711	8721	8731	8741	8751	8761
8761	8771	8781	8791	8801	8811	8821	8831	8841
8841	8851	8861	8871	8881	8891	8901	8911	8921
8921	8931	8941	8951	8961	8971	8981	8991	9001
9001	9011	9021	9031	9041	9051	9061	9071	9081
9081	9091	9101	9111	9121	9131	9141	9151	9161
9161	9171	9181	9191	9201	9211	9221	9231	9241
9241	9251	9261	9271	9281	9291	9301	9311	9321
9321	9331	9341	9351	9361	9371	9381	9391	9401
9401	9411	9421	9431	9441	9451	9461	9471	9481
9481	9491	9501	9511	9521	9531	9541	9551	9561
9561	9571	9581	9591	9601	9611	9621	9631	9641
9641	9651	9661	9671	9681	9691	9701	9711	9721
9721	9731	9741	9751	9761	9771	9781	9791	9801
9801	9811	9821	9831	9841	9851	9861	9871	9881
9881	9891	9901	9911	9921	9931	9941	9951	9961
9961	9971	9981	9991	10001				

BOARD OF HARBOR COMMISSIONERS
Territory of Hawaii
By ROBERT L. MULLER,
Secretary
Honolulu, Territory of Hawaii, July 23, 1957

ANACONDA

DIVIDEND NO. 197

August 22, 1957

The Board of Directors of THE ANACONDA COMPANY has today declared a dividend of One Dollar (\$1.00) per share on its capital stock of the par value of \$50 per share, payable September 27, 1957, to stockholders of record at the close of business on September 3, 1957.

C. EARLE MORAN
Secretary and Treasurer
33 Broadway, New York 4, N. Y.

Trans Mountain Oil Pipe Line Company

NOTICE OF REDEMPTION OF BONDS

Notice is hereby given that pursuant to the provisions of the Deed of Mortgage and Trust dated as of December 1, 1951 between Trans Mountain Oil Pipe Line Company (hereinafter called the "Company") and Montreal Trust Company (hereinafter called the "Trustee"), as Trustee, as amended and supplemented by indentures supplemental thereto (i) the Company has delivered to the Trustee for sale and redemption the Series A Bonds of the Company, Series A, in full satisfaction of the fixed sinking fund payment for said series of Bonds falling due on the next sinking fund payment date; and (ii) the under-mentioned \$375,000 principal amount of 4½% First Mortgage and Collateral

Interest exempt from all present
Federal Income Taxation
We offer, subject to prior sale:

\$160,000 Town of Stratford, Conn.

3.90% Bonds
Due Sept. 1, 1959-1977
To yield 2.85% - 3.85%

Entered "A" by Standard & Poor's Corp.
Rated "A" by Moody's Investor's Service

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FIRST BOSTON
CORPORATION**

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THE FIRST NATIONAL CITY BANK
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Senate Votes to Boost Postal Workers' Pay, Shelves Mail Rate Bill

But Wage-Boost Measure Faces
Almost Certain Veto, As Does
Salary Hike for Civil Service

By a WALL STREET JOURNAL Staff Reporter
WASHINGTON—The Senate passed a bill to boost wages for postal workers by \$280 million a year but shelved until next session any legislation to increase postal rates.

The postal pay bill as well as a measure passed later by the Senate to raise salaries of Federal civil service workers were sent to almost certain Presidential veto by overwhelming votes.

Republican Senate Leader Knowland of California predicted the postal pay bill, which previously passed the House, "in all likelihood will not become law." The measure, approved by a 69 to 17 Senate vote, would increase salaries of 518,000 postal workers by a flat \$4.66 a year.

Sen. Carlson (R., Kans.), ranking G.O.P. member of the Senate Post Office Committee, forecast a similar fate for the House-passed civil service pay measure, which would boost wages of 970,000 Federal employees by 11% a year, or a total of \$538 million.

Although the postal pay cleared Congress, chances for passage of a postal rate increase bill this session vanished when the Senate Post Office Committee broke off hearings on a House-passed measure and announced it couldn't finish taking testimony before Congress quits.

Chairman Johnston (D., S.C.) said he didn't see how the committee could continue meetings this session in view of the crush of Senate business as adjournment nears. Sen. Carlson of Kansas, ranking Republican on the committee, agreed.

Yesterday's hearing was broken off before all scheduled witnesses had a chance to testify when lawmakers on the Senate floor objected to the Postal Committee meeting while the Senate was in session. Insiders said this objection was part of a pre-arranged plan by key members of the committee to delay action on the postal rate bill.

Mr. Carlson suggested the postal group hold additional hearings in November and December to prepare a bill for introduction early next year. Chairman Johnston indicated his approval of the idea.

The Bond Markets

Long-Term Treasuries, Corporates Are Firm; New Municipals Strong

By a WALL STREET JOURNAL Staff Reporter
NEW YORK—Long-term U. S. Government bonds continued mostly firm to set the pace for slow-moving bond dealings.

Some traders closed the Victory Loan 2½% of December, 1967-72 at 87 18-32 bid, up 4-32. The 3½% of June, 1978-83 were also up 4-32, at 93 10-32 bid. The 40-year 3s were bid at 87 28-32, off 4-32.

The Treasury's 4-year 4s continued strong, with a 3-32 rise to 100 21-32 bid.

Investment grade corporates put in another day of firm prices and small volume, although the pace picked up a bit towards the close.

One dealer refused to be impressed with the recent mild advances in corporates. Observing that the Southern California Edison

4½% did not trade at a premium the day of their announcement, as did other issues last week, he said "this issue might be a little stickier. The market will probably stay put for a few days," he added.

Municipal bonds were firm, with strong bidding on new issues. Initial investor response to the higher prices was reportedly favorable. Revenue bonds edged up fractionally.

Rails again were mixed and dull. Florida East Coast 5s ran up almost three points at one time, but wound up only a point to the good.

Big Board convertibles followed the stock market rally, with Brunswick Balke 5s prominent on the up side.

Prices were mixed in moderate foreign bond trading.

A. T. & T. 3½% Debentures—Conversion of American Telephone & Telegraph Co.'s share privilege debentures of 1967 totaled \$994,600 for the week ended August 23. The total yet to be presented stands at \$14,28,900. Interest payments terminate October 14.

Tax-Exempts

Delaware Pays 3.35% In Selling \$21,250,000 Various Purpose Bonds

By a WALL STREET JOURNAL Staff Reporter
DOVER, Del.—Delaware joined the long line of states and municipalities paying the high price of "tight" money on their recent borrowings when it awarded \$21,250,000 various purpose bonds at a net interest cost of approximately 3.35%.

The syndicate that won the bonds, with a dollar bid of 100.7199 for 3.40% coupons, was headed by the Guaranty Trust Co., Kuhn, Loeb & Co. and Kidder, Peabody & Co.

Next best bid for the full faith and credit-backed securities came from a Chase Manhattan Bank and Bankers Trust Co. combination that stipulated a dollar offer of 100.6229, also for 3.40% coupons.

The recollection of dealers was that Delaware had not paid so high a price on its borrowing since the mid-1930s.

The state was last in the money market with a bond issue on February 28 when it sold \$10,750,000 general obligation securities at a net interest charge of 2.72%. At that time the Dow-Jones municipal yield index registered 2.90%, well under its present 3.57% mark.

Early response by retail investors to the Delaware reoffering left syndicate insiders with a "nice comfortable feeling." Interest was especially strong in the high-yield, long maturity bonds. Some 2½ of the total issue was expected to be sold by closing time yesterday.

Harris Trust Group Bids High On Texas Unit School Issue

A Harris Trust & Savings group delivered the top bid on \$4,359,000 Ector County, Texas, Independent School District bonds. The securities, backed by unlimited tax scope and slated to finance school construction, bear maturity dates from 1958 to 1972 and are callable in 1967.

The group's bid stipulated a net interest charge of 3.9167% on the borrowing, resulting from a dollar bid of 100.0617 for coupons of 4% and 3.90%. Subject to award the bonds were reoffered priced to yield 2.60% out 3.90%.

Last June the Ector County school district rejected all bids received on a similar purpose \$2,359,000 bond offering.

Gadsden, Ala., various purpose bonds totaling \$3 million were sold to an account headed by Stern, Agee & Leach and Equitable Securities Corp. at a net interest cost of 5.05%.

The interest rate resulted from a discount bid of 97.5 for coupons of 4½%, 4½%, and 5%. The general obligation-backed securities were reoffered to the public to yield 3½ in 1958 out to 5½ in 1968.

Indianapolis Plans to Offer Parking Bonds in September

Off street parking revenue bonds to a value of \$1,500,000 will be put up for bids by Indianapolis, Ind., on September 10. The maturities on the bonds range from 1959 to 1968.

September 10 will also see \$1,500,000 various purpose securities marketed by Bridgeport, Conn., bearing maturities from 1958 to 1972.

Missouri University Sells Bonds

COLUMBIA, Mo.—The Federal Home and Housing Agency purchased \$3,770,000 University of Missouri dormitory revenue bonds. Interest rates on the bonds were restricted to a 2½% limit.

Prices of Recent Securities Issues

The original offering price and Street market are indicated below for recent issues of selected securities that are not listed on a principal exchange.

UTILITY BONDS				
Issues:	Offering	Price	Bid	Asked
Cen Ill Light 4½% '87..100.80	100	100%		
Georgia Pow 5½% '87..102.29	103½	104½		
Gen'l Teleph 5s '87..100	101½	102½		
Jer Cent P&L 5s '87..101.543	99½	99%		
Met Ed 4½% '87..101½	102½	102%		
Mich Wst P 6½% '77..102.999	104½	105		
N Y Teleph 4½% '91..101.755	99½	100		
North States 5s '87..100	102½	102%		
Nor Sta Pow 4½% '87..100	98½	99		
Pacific G & E 5s '89..100.708	103½	104		
Pac Tel & Tel 5½% '80..102.387	103½	103%		
Puget S P&L 6½% '87..103.459	108	108%		
Sou Bell Tele 5s '86..102.32	105½	105%		
Sou Cal Edis 4½% '82..100.73	100	100½		
Sou Cal Gas 5½% '83..101.807	104½	105½		
Tenn Gas Tr 6s '77.. 99	102½	102%		
Texas El Ser 4½% '87..101.60	102½	102%		
West Penn P 4½% '87..101.66	102½	103		
Wis Tele 4½% '92..101½	99½	99½		
OTHER BONDS				
Chance Vght 5½% '77..100	87½	89		
Gen Mtrs AC 5s '77.. 97½	102	102½		
Sears Roeb'k 5s '82..100	100	100½		
COMMON STOCKS				
Carter Prod	22	27½	28	

Five to Pay Government \$2 Million on Alleged Housing Loan Profits

NEW YORK — (AP) — The Government agreed in Brooklyn Federal Court yesterday to settle for \$2,000,000 a \$3,158,000 suit against five alleged sponsors of a housing project who allegedly shared that amount as a windfall profit.

Leonard P. Moore, U. S. Attorney for the Eastern District of New York, said the suit was instituted in December, 1955, against sponsors of the Farragut Gardens Corp.

The return of the \$2,000,000 will make possible adjustments of rent being paid by the tenants of the Brooklyn apartments, Mr. Moore said.

Mr. Moore identified the five sponsors who agreed to make the restitution as Alexander and Henry Hirsch, \$355,000 each; Martin Benedek, \$355,000; his brother, Louis, \$177,000, and Morris Kavy, \$400,000.

All except Mr. Kavy will make the restitution immediately, Mr. Moore said. Mr. Kavy must repay the amount in a two year period.

The Government alleged that the Federal Housing Authority some nine years ago insured a mortgage for the project at \$2,718,000 while the actual cost totaled about \$18 million. The suit stated that the directors used \$3,158,000 of the difference to declare dividends for the sponsors.

Bank Group Says Study Shows Reports of Credit Scarcity Exaggerated

ABA Survey Indicates Small and
Medium-Sized Banks Less Affected Than Larger Ones

By a WALL STREET JOURNAL Staff Reporter
NEW YORK—Reports of a scarcity of bank credit over the country "are considerably exaggerated," the American Bankers Association said in reporting a survey by its Department of Monetary Policy.

Of more than 1,400 commercial banks queried, 32.5% said bank credit is "readily available" in their localities, and 55.5% considered it only "somewhat tight."

"Small and medium-sized banks, whose business loans consist predominantly of credits extended to small concerns, have been less affected by the tightening of credit than the larger banks," the A.B.A. report observed.

Policies Are Unchanged
The majority of the banks reported their lending policies unchanged—53.6% of them with respect to business loans, 54.5% to consumer loans and 62% to agricultural loans. A smaller number reported they had become more selective in granting loans. This greater selectivity, applied by 45.5% on business loans and by 40.8% on consumer loans, was defined in the A.B.A. report to mean:

"Generally stricter screening of loan applications—more thorough credit review, more consideration to past relationship with the loan applicant and the like—as well as the adoption of somewhat faster repayment schedules and limiting lending to the bank's established customers."

To a general request for an appraisal of Federal Reserve Board credit policy from the standpoint of public welfare, 83% of the bankers replied "about right," 5% said "too restrictive," 2% said "too easy" and 10% voiced no opinion.

Asked how many small business concerns in their areas are suffering because they cannot get as much credit as they deserve, fewer than 2% estimated this as "quite a number," while 27% said "relatively few" and more than 71% reported "very few, if any."

Coop Conditions a Factor
"Many rural banks noted that crop conditions affect their lending policies more than the monetary policy of the Federal Reserve," the A.B.A. reported. In that connection it noted that 92.5% of the banks with deposits under \$10 million, "well over three-fourths of the banks in the country," reported credit "readily available or only somewhat tight," while a similar report came from 58.5% of the banks with deposits over \$500 million.

While the slow-down was found greater on mortgage loans than on other forms of credit, most banks attributed this "more to an overall shortage of savings deposits relative to mortgage demand than any result of Federal Reserve policies," the A.B.A. said. Among other reasons for less mortgage lending, "less unfilled demand for housing" was cited by 50.9% of the bankers, "unattractiveness of rates on F.H.A. and V.A. mortgages" by 46.1% and "high building costs" by 31.4%.

California General Telephone Preferred Is on Market

NEW YORK—A public offering of 500,000 shares (\$10 million) of General Telephone Co. of California 5½% preferred stock is underway through Paine, Webber, Jackson & Curtis and Mitchell, Jones & Templeton, jointly. The stock is priced at par.

Proceeds from sale of the new stock will be used to repay bank loans and finance the company's construction program.

Financing Business

California Utility Sells

\$40 Million Bond Issue

At 4.848% Interest Cost

About 75% of Southern California

Edison Offering Is Reportedly

Spoken For

By a WALL STREET JOURNAL Staff Reporter
NEW YORK—Southern California Edison Co.'s \$40 million of bonds went to a group headed by Halsey, Stuart & Co., Inc., at an interest cost of 4.848%. Dealers said this represented a sizable cut from the rate the utility might have paid last week.

The winning bid was 100.345 for 4½s. Other bids on the same coupon were: Kuhn, Loeb & Co., 99.8399; First Boston Corp. and Dean Witter & Co., 99.8099, and Blyth & Co., Inc., 99.80.

Re-offering rate—after compliance with Securities and Exchange Commission regulations—will be 101.045, for a 4.80% yield on the 25-year first and refunding bonds. The bonds are non-refundable for five years.

It was reported that about 75% of the offering has been spoken for. The securities were offered on a when-issued basis in the open

market ¼ below the re-offering rate set by the Halsey, Stuart group.

Observers compared the Southern California Edison Co.'s offering with last week's Pacific Telephone Co. offering. The telephone company bonds, rated on a par with the Southern Cal's, were a quick sellout at a re-offering price yielding 4.95%, and sold at a premium soon after their announcement. The Pacific Telephone bonds did not have the non-refundable feature.

Proceeds of the sale are slated for Southern California Edison's construction program.

El Paso Natural Gas

Offering \$60 Million

Debentures to Holders

By a WALL STREET JOURNAL Staff Reporter
NEW YORK—El Paso Natural Gas Co. is offering \$60 million of 5½% convertible debentures to holders on a rights basis, together with an offering of \$10 million of the concern's 6.40% preferred stock by White, Weld & Co. and associates.

The debentures, due 1977, will be available to holders of record August 28 at par, on the basis of \$100 principal amount of debentures per 29 common shares held. Rights expire September 11. White, Weld heads the underwriting group.

The conversion rate will be \$35 principal amount of debentures per common share until August 31, 1967. Debentures may be redeemed

at prices ranging from 105¼ down to par. A sinking fund is designed to retire 5% of the securities outstanding August 31, 1967, semi-annually, starting in 1968.

The cumulative preferred stock will also be marketed at par. This stock will be redeemable at prices ranging down from \$115; beginning in 1963, it will be redeemable at \$100 for the sinking fund.

Proceeds of the sale will be used to repay \$60 million of bank loans and to continue the company's construction plans.

Niagara Mohawk Liens Filed

WASHINGTON — Niagara Mohawk Power Corp. put \$50 million of general mortgage bonds it plans to market at competitive bidding in registration with the Securities and Exchange Commission.

Money Rates

NEW YORK—Bankers acceptance rates on 30-90 day bills were quoted 4½ to 3½%, 120 day bills are 4½% to 4% and the 180 day bills 4½% to 4¼%.

Federal funds bid at 3½%.

Call money lent dealers on bills and Treasury was quoted at 4½ to 4¼%.

Call money on stock exchange collateral was 4¼% to 4½%.

Commercial paper sold through dealers four to six months maturity was 4½ to 4¼%.

Commercial paper placed directly by the major finance companies one to nine months maturity was 3½% to 4%.

This announcement is neither an offer to sell nor a solicitation of offers to buy any of these securities.
The offering is made only by the Prospectus.

NEW ISSUE

August 28, 1957

\$60,000,000

El Paso Natural Gas Company

5½% Convertible Debentures due September 1, 1977

Convertible into Common Stock through August 31, 1967, at a conversion price of \$35 per share of Common Stock subject to adjustment in certain events.

The Company is offering to the holders of its outstanding Common Stock (including Common B Stock), through transferable subscription warrants, the right to purchase 5½% Convertible Debentures due September 1, 1977, at the rate of \$100 principal amount of Convertible Debentures for each 29 shares of such Common Stock held of record at 3:30 P.M., Eastern Daylight Time, on August 26, 1957. The subscription offer will expire at 3:30 P.M., Eastern Daylight Time, on September 11, 1957. The several Underwriters may offer the Debentures pursuant to the terms and conditions set forth in the Prospectus.

Subscription Price 100%

Copies of the Prospectus may be obtained in any state only from such of the several Underwriters, including the undersigned, as may lawfully offer the securities in such state.

White, Weld & Co.

Stone & Webster Securities Corporation The First Boston Corporation Lehman Brothers Blyth & Co., Inc.

A. G. Becker & Co. Eastman Dillon, Union Securities & Co. Glore, Forgan & Co.

Goldman, Sachs & Co. Harriman Ripley & Co. Kidder, Peabody & Co.

Lazard Freres & Co. Merrill Lynch, Pierce, Fenner & Beane Paine, Webber, Jackson & Curtis

Smith, Barney & Co. Dean Witter & Co. A. C. Allyn and Company Bear, Stearns & Co.

Clark, Dodge & Co. Dominick & Dominick Drexel & Co. Equitable Securities Corporation

Hallgarten & Co. Hemphill, Noyes & Co. Hornblower & Weeks W. E. Hutton & Co.

Lee Higginson Corporation Carl M. Loeb, Rhoades & Co. Laurence M. Marks & Co.

Salomon Bros. & Hutzler Shields & Company G. H. Walker & Co. Wertheim & Co.

Alex. Brown & Sons Dominion Securities Corporation Estabrook & Co.

Nesbitt, Thomson and Company, Inc. Shuman, Agnew & Co. F. S. Smithers & Co.

Spencer Trask & Co. Tucker, Anthony & R. L. Day

This announcement is neither an offer to sell nor a solicitation of offers to buy any of these securities.
The offering is made only by the Prospectus.

NEW ISSUE

August 28, 1957

100,000 Shares

El Paso Natural Gas Company

6.40% Cumulative Preferred Stock, Second Series of 1957

(Par Value \$100 per Share)

Price \$100 per Share

Plus accrued dividends from September 1, 1957

Copies of the Prospectus may be obtained in any state only from such of the several Underwriters, including the undersigned, as may lawfully offer the securities in such state.

White, Weld & Co.

Stone & Webster Securities Corporation The First Boston Corporation Lehman Brothers Blyth & Co., Inc.

A. G. Becker & Co. Eastman Dillon, Union Securities & Co. Glore, Forgan & Co.

Goldman, Sachs & Co. Harriman Ripley & Co. Kidder, Peabody & Co.

Lazard Freres & Co. Merrill Lynch, Pierce, Fenner & Beane Paine, Webber, Jackson & Curtis

Smith, Barney & Co. Dean Witter & Co.

Wednesday, August 28, 1957

BOSTON

You'll enjoy your stay at a famous Fields Hotel!

Beaconsfield HOTEL
1731 Beacon St., Brookline, 20 minutes from downtown Boston, on suburban Beacon St. 100 rooms with private bath, radio, air conditioning, TV, parking facilities. Rates from \$6.50. Roderick E. Bassett, Gen. Mgr.

Commander HOTEL
On quiet Cambridge Common, opposite Harvard. Only a few minutes from downtown Boston. 250 rooms with bath and shower, air conditioning, TV, Shafte K. Hamy, Gen. Mgr. Rates from \$6.50.

For reservations call New York City, PE 6-3400, Ext. 770

CAN COMPUTERS SAVE YOU MONEY?

Let an established team containing a senior analyst and experienced programmers show you how. We have handled business and scientific problems.

Box Q-35, The Wall Street Journal

New CHAIN HOISTS

5 Ton Capacity - 12 ft. Lift
Spur geared-Ball Bearing

140 Yale & Towne
60 Hercules 20 Peerless
Packed in Original wood cases. Priced to sell quick. Any quantity. Dealer inquiries invited. Material located Kansas City, Mo.

I. J. COHEN & CO., INC.
P. O. Box 887 M.A. 1-2160 Kansas City, Mo.

HOSPITALIZED OWNER

must sell Texas Stone Quarry
New producing building stones in modular cut to order, or mill blocks and slabs. Corporation in very favorable tax position. Physical assets in excess of sales price. Small down payment and balance out of earnings if desired. Interested parties should see quarry property and equipment to appreciate value. Reply.

Box E-48, The Wall Street Journal
44 Broad Street, New York, N. Y.

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VANTAGE PRESS Inc., 120 W. 31st St., N. Y. C.
In Calif., 6213 Hollywood Blvd., Hollywood 28, Calif.
In Washington, D. C., 1818 Vermont Ave. N.W.

TERMINAL OPERATORS

STEVEDORES
90 Broad Street, N. Y. 4
BO 9-1165-67

the AMERICAN APPRAISAL company

leader in property valuation

SANDERSON & PORTER ENGINEERS

DESIGN CONSTRUCTION S&P

ENGINEERS-M. E.

For mfg. ed. medium sized R. I. Company. Experience & ability required in tool design, machines & production methods for metal remanufacturing & fabrication. Salary commensurate with job described. Give age, qualifications. Box E-22, The Wall Street Journal.

Cash Prices

Tuesday, August 27, 1957

FATS AND OILS

Flour, hard winter N.Y. 100 64.50
Flour, soft winter N.Y. 100 64.50
Cocoa, Accra 100 28.50
Sugar, refined N.Y. 100 22.50
Sugar, raw N.Y. 100 22.50
Soybean meal, 48% N.Y. 100 32.50
Soybean meal, 44% N.Y. 100 32.50
Soybean meal, 40% N.Y. 100 32.50
Soybean meal, 36% N.Y. 100 32.50
Soybean meal, 32% N.Y. 100 32.50
Soybean meal, 28% N.Y. 100 32.50
Soybean meal, 24% N.Y. 100 32.50
Soybean meal, 20% N.Y. 100 32.50
Soybean meal, 16% N.Y. 100 32.50
Soybean meal, 12% N.Y. 100 32.50
Soybean meal, 8% N.Y. 100 32.50
Soybean meal, 4% N.Y. 100 32.50
Soybean meal, 0% N.Y. 100 32.50

COTTON

Wheat, No. 1 hard N.Y. 100 2.00
Wheat, No. 2 hard N.Y. 100 1.95
Wheat, No. 3 hard N.Y. 100 1.90
Wheat, No. 4 hard N.Y. 100 1.85
Wheat, No. 5 hard N.Y. 100 1.80
Wheat, No. 6 hard N.Y. 100 1.75
Wheat, No. 7 hard N.Y. 100 1.70
Wheat, No. 8 hard N.Y. 100 1.65
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Wheat, No. 38 hard N.Y. 100 0.15
Wheat, No. 39 hard N.Y. 100 0.10
Wheat, No. 40 hard N.Y. 100 0.05
Wheat, No. 41 hard N.Y. 100 0.00

GRAIN

Wheat, No. 1 hard N.Y. 100 2.00
Wheat, No. 2 hard N.Y. 100 1.95
Wheat, No. 3 hard N.Y. 100 1.90
Wheat, No. 4 hard N.Y. 100 1.85
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Wheat, No. 40 hard N.Y. 100 0.05
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MEATS

Wheat, No. 1 hard N.Y. 100 2.00
Wheat, No. 2 hard N.Y. 100 1.95
Wheat, No. 3 hard N.Y. 100 1.90
Wheat, No. 4 hard N.Y. 100 1.85
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FATS AND OILS

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MEATS

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Wheat, No. 6 hard N.Y. 100 1.75
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Wheat, No. 8 hard N.Y. 100 1.65
Wheat, No. 9 hard N.Y. 100 1.60
Wheat, No. 10 hard N.Y. 100 1.55
Wheat, No. 11 hard N.Y. 100 1.50
Wheat, No. 12 hard N.Y. 100 1.45
Wheat, No. 13 hard N.Y. 100 1.40
Wheat, No. 14 hard N.Y. 100 1.35
Wheat, No. 15 hard N.Y. 100 1.30
Wheat, No. 16 hard N.Y. 100 1.25
Wheat, No. 17 hard N.Y. 100 1.20
Wheat, No. 18 hard N.Y. 100 1.15
Wheat, No. 19 hard N.Y. 100 1.10
Wheat, No. 20 hard N.Y. 100 1.05
Wheat, No. 21 hard N.Y. 100 1.00
Wheat, No. 22 hard N.Y. 100 0.95
Wheat, No. 23 hard N.Y. 100 0.90
Wheat, No. 24 hard N.Y. 100 0.85
Wheat, No. 25 hard N.Y. 100 0.80
Wheat, No. 26 hard N.Y. 100 0.75
Wheat, No. 27 hard N.Y. 100 0.70
Wheat, No. 28 hard N.Y. 100 0.65
Wheat, No. 29 hard N.Y. 100 0.60
Wheat, No. 30 hard N.Y. 100 0.55
Wheat, No. 31 hard N.Y. 100 0.50
Wheat, No. 32 hard N.Y. 100 0.45
Wheat, No. 33 hard N.Y. 100 0.40
Wheat, No. 34 hard N.Y. 100 0.35
Wheat, No. 35 hard N.Y. 100 0.30
Wheat, No. 36 hard N.Y. 100 0.25
Wheat, No. 37 hard N.Y. 100 0.20
Wheat, No. 38 hard N.Y. 100 0.15
Wheat, No. 39 hard N.Y. 100 0.10
Wheat, No. 40 hard N.Y. 100 0.05
Wheat, No. 41 hard N.Y. 100 0.00

LUMBER

Wheat, No. 1 hard N.Y. 100 2.00
Wheat, No. 2 hard N.Y. 100 1.95
Wheat, No. 3 hard N.Y. 100 1.90
Wheat, No. 4 hard N.Y. 100 1.85
Wheat, No. 5 hard N.Y. 100 1.80
Wheat, No. 6 hard N.Y. 100 1.75
Wheat, No. 7 hard N.Y. 100 1.70
Wheat, No. 8 hard N.Y. 100 1.65
Wheat, No. 9 hard N.Y. 100 1.60
Wheat, No. 10 hard N.Y. 100 1.55
Wheat, No. 11 hard N.Y. 100 1.50
Wheat, No. 12 hard N.Y. 100 1.45
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Wheat, No. 14 hard N.Y. 100 1.35
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Wheat, No. 16 hard N.Y. 100 1.25
Wheat, No. 17 hard N.Y. 100 1.20
Wheat, No. 18 hard N.Y. 100 1.15
Wheat, No. 19 hard N.Y. 100 1.10
Wheat, No. 20 hard N.Y. 100 1.05
Wheat, No. 21 hard N.Y. 100 1.00
Wheat, No. 22 hard N.Y. 100 0.95
Wheat, No. 23 hard N.Y. 100 0.90
Wheat, No. 24 hard N.Y. 100 0.85
Wheat, No. 25 hard N.Y. 100 0.80
Wheat, No. 26 hard N.Y. 100 0.75
Wheat, No. 27 hard N.Y. 100 0.70
Wheat, No. 28 hard N.Y. 100 0.65
Wheat, No. 29 hard N.Y. 100 0.60
Wheat, No. 30 hard N.Y. 100 0.55
Wheat, No. 31 hard N.Y. 100 0.50
Wheat, No. 32 hard N.Y. 100 0.45
Wheat, No. 33 hard N.Y. 100 0.40
Wheat, No. 34 hard N.Y. 100 0.35
Wheat, No. 35 hard N.Y. 100 0.30
Wheat, No. 36 hard N.Y. 100 0.25
Wheat, No. 37 hard N.Y. 100 0.20
Wheat, No. 38 hard N.Y. 100 0.15
Wheat, No. 39 hard N.Y. 100 0.10
Wheat, No. 40 hard N.Y. 100 0.05
Wheat, No. 41 hard N.Y. 100 0.00

FATS AND OILS

Wheat, No. 1 hard N.Y. 100 2.00
Wheat, No. 2 hard N.Y. 100 1.95
Wheat, No. 3 hard N.Y. 100 1.90
Wheat, No. 4 hard N.Y. 100 1.85
Wheat, No. 5 hard N.Y. 100 1.80
Wheat, No. 6 hard N.Y. 100 1.75
Wheat, No. 7 hard N.Y. 100 1.70
Wheat, No. 8 hard N.Y. 100 1.65
Wheat, No. 9 hard N.Y. 100 1.60
Wheat, No. 10 hard N.Y. 100 1.55
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Wheat, No. 20 hard N.Y. 100 1.05
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Wheat, No. 23 hard N.Y. 100 0.90
Wheat, No. 24 hard N.Y. 100 0.85
Wheat, No. 25 hard N.Y. 100 0.80
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Wheat, No. 27 hard N.Y. 100 0.70
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Wheat, No. 35 hard N.Y. 100 0.30
Wheat, No. 36 hard N.Y. 100 0.25
Wheat, No. 37 hard N.Y. 100 0.20
Wheat, No. 38 hard N.Y. 100 0.15
Wheat, No. 39 hard N.Y. 100 0.10
Wheat, No. 40 hard N.Y. 100 0.05
Wheat, No. 41 hard N.Y. 100 0.00

COTTON

Wheat, No. 1 hard N.Y. 100 2.00
Wheat, No. 2 hard N.Y. 100 1.95
Wheat, No. 3 hard N.Y. 100 1.90
Wheat, No. 4 hard N.Y. 100 1.85
Wheat, No. 5 hard N.Y. 100 1.80
Wheat, No. 6 hard N.Y. 100 1.7

DISTINGUISHED RESTAURANTS

SINCE 1876
A NEW YORK TRADITION
DINING AT CAVANAGH'S RESTAURANT
AND, CAVANAGH'S CATERERS
BANQUETS AND PARTIES
IN THE GREAT TRADITION
MEMBER OF THE DINERS' CLUB
260 W. 23rd St. AL 5-1100

King of the Sea
and his Royal Family of Fish
Third Ave., Bet. 53rd & 54th Sts.

Divan RESTAURANT
PARISIEN
Memorable French Cuisine
Famous for CHICKEN DIVAN
Luncheon • Dinner • OPEN Sundays
33 E. 48th St. • New York
EL 5-6726

Clinton Inn
Tenafly, N. J.
Route 9 W to
left on Clinton Ave.
Good Food • Cocktails
Private Dining Rooms
BANQUET ACCOMMODATIONS
Tel. ENglewood 8-9702

Vesuvio
Original Finest Italian Cuisine
A few steps from your theatre
from 12 noon • Mem. Diner's Club
CI 5-6138

SMORGASBORD?
Only One Place to Go
STOCKHOLM RESTAURANT
Excellent Banquet Facilities
181 W. 51st St., N. Y. C. CI 6-5850
Philip Rosen, Managing Director

Café Chambord
803 3rd Ave., Nr. 49 St., EL 5-7189
PHILIP ROSEN, Managing Director
Oldest Eating Place in the Financial District
ESTABLISHED 1880

Ye Olde Chop House
118 Cedar St. WO 2-8919, New York 6, N. Y.
Mutton Chops • Soft-Shell Crabs
KITCHEN OPEN TILL TWO P.M. CLOSET BAST

Arthur's
superb food!
LUNCH-DINNER TILL 11 P.M.
OPEN SUNDAYS 8 P.M.
46 E. 50th St. MU 5-1190

Cherio
LUNCH-DINNER TILL 11 P.M.
OPEN SUNDAYS 8 P.M.
46 E. 50th St. MU 5-1190

Rattazzi
LUNCH-DINNER TILL 11 P.M.
OPEN SUNDAYS 8 P.M.
46 E. 50th St. MU 5-1190

Marios Villa d'Este
LUNCH-DINNER TILL 11 P.M.
OPEN SUNDAYS 8 P.M.
46 E. 50th St. MU 5-1190

Boston & Maine R.R.
BOSTON & MAINE RAILROAD reports:
July gross \$5,387,000
Net operating income \$1,922,100
Net income \$1,482,929
Net after income taxes \$1,082,273
Net after income taxes and minority interest \$1,082,273
Net after income taxes and minority interest and preferred dividends \$1,082,273

N. Y. Stock Exchange Closing Bid and Asked Prices of Stocks Not Traded

The following bid and asked quotations are obtained from the National Association of Securities Dealers, Inc., and other sources. They do not represent actual transactions. They are intended as a guide to the range within which these securities could have been sold (indicated by the "bid") or bought (indicated by the "asked") at the time of compilation. Origin of any quotation furnished on request. The "National" list is composed of securities which have a wide national distribution; the "Eastern" list comprises securities which have a wide distribution primarily in the Eastern region.

Industrial and Utility Stocks

Ad. Miller	Bid	Asked	Ad. Miller	Bid	Asked
Alcoa	130 1/2	131 1/2	Alcoa	130 1/2	131 1/2
Alcoa	130 1/2	131 1/2	Alcoa	130 1/2	131 1/2
Alcoa	130 1/2	131 1/2	Alcoa	130 1/2	131 1/2
Alcoa	130 1/2	131 1/2	Alcoa	130 1/2	131 1/2
Alcoa	130 1/2	131 1/2	Alcoa	130 1/2	131 1/2
Alcoa	130 1/2	131 1/2	Alcoa	130 1/2	131 1/2
Alcoa	130 1/2	131 1/2	Alcoa	130 1/2	131 1/2
Alcoa	130 1/2	131 1/2	Alcoa	130 1/2	131 1/2
Alcoa	130 1/2	131 1/2	Alcoa	130 1/2	131 1/2

Over-the-Counter Markets

National Market

Bank Stocks	Bid	Asked	Bank Stocks	Bid	Asked
Bank of America	23 1/2	24 1/2	Bank of America	23 1/2	24 1/2
Bank of America	23 1/2	24 1/2	Bank of America	23 1/2	24 1/2
Bank of America	23 1/2	24 1/2	Bank of America	23 1/2	24 1/2
Bank of America	23 1/2	24 1/2	Bank of America	23 1/2	24 1/2
Bank of America	23 1/2	24 1/2	Bank of America	23 1/2	24 1/2
Bank of America	23 1/2	24 1/2	Bank of America	23 1/2	24 1/2
Bank of America	23 1/2	24 1/2	Bank of America	23 1/2	24 1/2
Bank of America	23 1/2	24 1/2	Bank of America	23 1/2	24 1/2
Bank of America	23 1/2	24 1/2	Bank of America	23 1/2	24 1/2

Eastern Market

Bank Stocks	Bid	Asked	Bank Stocks	Bid	Asked
Bank of America	23 1/2	24 1/2	Bank of America	23 1/2	24 1/2
Bank of America	23 1/2	24 1/2	Bank of America	23 1/2	24 1/2
Bank of America	23 1/2	24 1/2	Bank of America	23 1/2	24 1/2
Bank of America	23 1/2	24 1/2	Bank of America	23 1/2	24 1/2
Bank of America	23 1/2	24 1/2	Bank of America	23 1/2	24 1/2
Bank of America	23 1/2	24 1/2	Bank of America	23 1/2	24 1/2
Bank of America	23 1/2	24 1/2	Bank of America	23 1/2	24 1/2
Bank of America	23 1/2	24 1/2	Bank of America	23 1/2	24 1/2
Bank of America	23 1/2	24 1/2	Bank of America	23 1/2	24 1/2

Mutual Funds Market

Bank Stocks	Bid	Asked	Bank Stocks	Bid	Asked
Bank of America	23 1/2	24 1/2	Bank of America	23 1/2	24 1/2
Bank of America	23 1/2	24 1/2	Bank of America	23 1/2	24 1/2
Bank of America	23 1/2	24 1/2	Bank of America	23 1/2	24 1/2
Bank of America	23 1/2	24 1/2	Bank of America	23 1/2	24 1/2
Bank of America	23 1/2	24 1/2	Bank of America	23 1/2	24 1/2
Bank of America	23 1/2	24 1/2	Bank of America	23 1/2	24 1/2
Bank of America	23 1/2	24 1/2	Bank of America	23 1/2	24 1/2
Bank of America	23 1/2	24 1/2	Bank of America	23 1/2	24 1/2
Bank of America	23 1/2	24 1/2	Bank of America	23 1/2	24 1/2

HIGH YIELD
Opportunity for
INVESTORS
TRUSTS
FOUNDATIONS
INSTITUTIONS
For sale, modern industrial building in Long Island City, N.Y., occupied by four nationally known tenants under 10-year leases. Few minutes from central Manhattan via Queensboro Tunnel and Queensboro Bridge. For full facts and figures, contact
BINSWANGER
Leading the Nation in Industrial Real Estate
1428 Walnut St., Phila. 2-PE 8-0262

ATLAS GYPSUM CORP. LTD.
(Canadian)
Bought
Sold - Quoted
Current Markets 2 1/2 - 2 3/4
J. C. GRAYE CO.
15 Maiden Lane New York, N.Y.
Tel. WOrth 4-1030

LEADING HITS of BROADWAY
"SWEETHEART OF A MUSICAL COMEDY"
LARRY PARKS BETTY GARRETT
BELLS ARE RINGING
A NEW MUSICAL
BRIGHT THEATRE, 225 W. 42nd St., CI 6-3900
Evenings at 8:30. Mats. Wed. & Sat. 2:30

DAMN YANKEES
THE SHARPE HIT MUSICAL
Air-cond. ADELPHI THEATRE, W. 54th St. JU 6-3788
Evenings at 8:30. Mats. Wed. & Sat. 2:30

ETHEL HERRMAN ROCKS BROADWAY
IN HAPPY HUNTING
ETHEL HERRMAN
HAPPY HUNTING
FERNANDO LAMAS
Air-cond. MAJESTIC, W. 44th St. MA 4-6884

MY FAIR LADY
"Wonderful-Simply Wonderful" Chapman, Neve
An Original Musical Comedy
EDITH ADAMS PETER PALMER
HOWARD STUBBS KAYE PALMER
AIR-COND. ST. JAMES THEATRE, W. 44th St. EL 4-6884

THE TUNNEL OF LOVE
DARRIN McAVIN KAYE LYDER
AIR-COND. ST. JAMES THEATRE, W. 44th St. EL 4-6884
Evenings at 8:30. Mats. Wed. & Sat. 2:30

THE GEN Commandments
COLE PORTER
AIR-COND. ST. JAMES THEATRE, W. 44th St. EL 4-6884
Evenings at 8:30. Mats. Wed. & Sat. 2:30

ACADEMY AWARD BEST PICTURE OF THE YEAR
Michael Todd's
Around the World in 80 days
in 80 days in 1956
RIVOLI
Sat. 10:30 & 2:30 (any day at 4:00 & 7:15)

RADIO CITY MUSIC HALL
Kathleen Turner • CI 6-4800
FRED ASTAIRE • CYD CHARISSE
in "SILK STOCKINGS"
Live Performance by JAMES PAIGE-PETER LORE
An MGM Production in Technicolor and Spectacular Stage Presentation

Guilty
MILWAUKEE VS. GIANTS
2 Games Labor Day-Sept. 2
Pittsburgh-1:30 PM

Alabama Power Talks Resume
BIRMINGHAM, Ala. - Wage negotiations between Alabama Power Co. and the International Brotherhood of Electrical Workers re-walkout of about 2,000 line and operating personnel.
The union is asking for a wage increase of 5%. Negotiations are being held under a reopener clause in the contract, which does not expire until next August, between the union and the company, a subsidiary of Southern

Tuesday's Volume, 2,550,000 Shares
Total sales Jan. 1, 1937, 1,351,328,119
Volume since Jan. 1, 1937, 1,200,671,881

MOST ACTIVE STOCKS

Stock	Open	High	Low	Close	Volume
Am. Tobacco	44 1/2	45 1/4	44 3/4	45 1/4	17,100
Gen. Motors	24 1/2	25 1/4	24 3/4	25 1/4	15,000
United Fruit	10 1/2	10 3/4	10 1/4	10 3/4	12,000
Am. Sugar	11 1/2	11 3/4	11 1/4	11 3/4	10,000
Am. Oil	10 1/2	10 3/4	10 1/4	10 3/4	9,000
Am. Lumber	10 1/2	10 3/4	10 1/4	10 3/4	8,000
Am. Paper	10 1/2	10 3/4	10 1/4	10 3/4	7,000
Am. Textile	10 1/2	10 3/4	10 1/4	10 3/4	6,000
Am. Chemical	10 1/2	10 3/4	10 1/4	10 3/4	5,000
Am. Electric	10 1/2	10 3/4	10 1/4	10 3/4	4,000

Average closing price of most active stocks: 27.82

New York Stock Exchange Transactions

Tuesday, August 27, 1937

1937—

High Low Open High Low Last

1937—

High Low Open High Low Last

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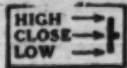
High Low Open High Low Last

1937—

High Low Open High Low Last

1937—

High Low Open High Low Last



EDITED BY OLIVER J. GINGOLD

Industrial Average Rallies 7.41, Sharpest Rise In 9 Months; Word of Soviet Missile a Factor

The stock market as measured by the Dow-Jones industrial average yesterday rallied 7.41, more sharply than in any session since December 3, 1956. Volume, however, was off some 430,000 shares from the preceding day's total. Aircrafts led the advance, followed by steels, oils and coppers. Active interest in these groups, brokers said, stemmed from overnight announcement that Russia had made progress toward perfecting an intercontinental ballistic missile.

This development, it was suggested, might presage a halt to U.S. cutbacks and stretchouts of its defense program, among the factors in the decline of the last six weeks in stock prices. In the same vein, an afternoon news item that the Soviets had rejected the West's terms for a ban on nuclear weapon tests sparked a further rally.

Leaders of other strong groups were Alcoa, Chrysler, Union Carbide, Westinghouse Electric, International Paper, General Tire and International Business Machines. Specialties to the fore included Haver Industries, Liquid Carbonic, Brunswick Balke and Magic Chef.

On the American Exchange the same type issues experienced the widest advances. Vanadium Alloys Steel, Thiokol, Home Oil A. U.S. Oil B, and International Petroleum all were up around two points to more than three.

Heard on the Street—
Southern Natural Gas is contemplating a \$50 million expansion program provided it can negotiate leases on sufficient natural gas reserves in Louisiana. . . . National Alfalfa (American) is reported to have made a \$17,000 profit in the three months ended July 31, in contrast to net losses of \$156,000 and \$188,000, respectively, in the first quarters of the two preceding fiscal years. The experience is believed to have led management to hope that the year to end April 30, 1958, may be a record one for the company. . . . Gross sales of shares of Delaware Fuel, open-end mutual investment fund, totaled \$265,900 in July, up 26% over gross sales of \$207,570, in the like month last year. Redemptions totaled \$199,049 in July, off from \$210,357 in July, 1956, pushing the fund's net sales for the month ahead of the like 1956 period by 40%. . . . Southern Airways (over the counter) expects retroactive and future mail subsidy payments will enable it to show a profit of about \$100,000 for 1956 and 1957. The company has reported a net loss of \$5,000 for 1956 but so far this year is operating without a loss. . . . Anglo American Exploration (American) operations for the first six months showed a major improvement over any comparable period in its history. The company earned \$194,000 on a gross income of \$7,156,163, up from \$152,521 on gross of \$6,027,373 in the like 1956 period. During the first half operating expenses were reduced despite an increase in wages and higher repair costs. . . . It is understood that Penrod has not sold any of its

MARKET DIARY

Index	Mon.	Tue.	Wed.	Thurs.	Fri.	Week	Change
Indus. Avg.	1,130	1,130	1,137	1,139	1,134	1,134	+0.50
Advances	711	711	710	704	701	701	-0.09
Declines	220	222	221	226	231	231	+0.09
Unchanged	207	206	216	200	242	241	-0.09
New highs, 1957	1	3	3	4	6	6	+0.09
New lows, 1957	138	263	171	67	67	67	-0.09

DOW-JONES CLOSING AVERAGES

Index	1957	1956	1955	1954	1953	1952	1951	1950	1949	1948	1947	1946	1945	1944	1943	1942	1941	1940	1939	1938	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900																																																																																																																																																																																																																																																																																																																																																																																																																																		
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Market Views—
OPINION: Said A. M. Kidder & Co.: "As heavy liquidation was apparently absorbed around the February low, when there was some nervousness over the outlook for business activity and profit margins, it would appear that any extension of the present decline should be halted at a comfortably higher level unless expectations for good fall business prove to be groundless. So far there is little to indicate any serious disappointment along this line, although some shading of projections appear to be called for." . . . "While there is no assurance the market won't slip further from present levels," commented Bache & Co., "the substantial decline which has already occurred gives reason to begin using a portion of the buying power which has been maintained for just such an opportunity." . . . While Shearson, Hammill & Co. does not "anticipate any substantial liquidation of growth issues because of the concentration of holdings by institutions and individuals at low costs, it is conceivable that there will be a considerable amount of tax selling to offset losses incurred more recently in other growth issues."

ANALYSIS: MacDougall & MacDougall, of Montreal, has commented on Gunnar Mines and Bailey Selburn. . . . Russ & Co., of San Antonio, has an analysis of Lone Star Brewing. . . . A pamphlet report on Sylvanite Gold Mines has been prepared by Singer, Bean & Mackie, Inc. . . . Goodwin Harris & Co., Ltd., Toronto, has a review of Canadian Pacific. . . . Dittmar & Co., Inc., of San Antonio has a five-page report on Frito Co. . . . Walter G. Bernthal, of Filor, Bullard & Smyth, has analyzed Allegheny Corp. . . . Sidney B. Lurie, of Josephthal & Co., has a discussion titled "What About the Rails?" . . . B. & O. has been reviewed by Schirmer, Atherton & Co., of Boston. . . . Morgan Davis & Co. has a discussion of Babcock & Wilcox.

Johns-Manville Expects '57 Net Below '56

Johns-Manville Corp. has "an excellent chance to equal or exceed" 1956 sales this year but profits will not reach the 1956 record level, Leslie M. Cassidy, chairman, told The Wall Street Journal. So far in the third quarter sales are holding at the 1956 pace, he said, and probably will continue to do so in the quarter. The building materials and industrial products maker expects the nation's new housing construction to reach between 900,000 and 950,000 units in 1957, Mr. Cassidy said.

For the first six months of this year, Johns-Manville's earnings fell about 30% from the like period last year. Mr. Cassidy said he did not know now if profits will better this mark in the second half. In the first half, net fell to \$8,614,000, equal to \$1.20 a share, from \$12,005,000, or \$1.87 a share, in the corresponding period of 1956. Sales, however, rose to \$148,072,000 from \$147,359,000.

Mr. Cassidy disclosed the company will spend more than \$40 million this year on capital improvements, up from the \$37 million estimated earlier in the year. He explained plant construction is proceeding faster than expected. Capital outlays next year will drop well below the 1957 pace, a record high for the concern.

Major plant construction to be completed in the remainder of the company's \$58 million program includes six plants scheduled to go into operation in the next 10 months. No new financing is planned but if additional capacity is needed under a new expansion program, then the company will consider financing moves.

Mr. Cassidy said that starting up costs of several plants recently completed and those under construction are the highest in the company's history and a major factor in cutting earnings this year. These costs will continue through the first half of 1958, he said. Two other factors depressing profits are increases in operating costs without compensating price increases and "quite a change" in the company's asbestos fibre business. Although the company "has unquestionably the finest asbestos mine in the world" at Asbestos, Quebec, "the yield per ton of ore has declined," Mr. Cassidy said, adding this situation could clear up in time. J-M is determining whether to develop its Jeffrey mine at Asbestos further or to develop new ore bodies it owns in Canada, and it is exploring for additional deposits since world-wide demand for asbestos is increasing, Mr. Cassidy said.

Johns-Manville expects to expand the operations and earnings of Bestwall Gypsum Co. with whom a merger has been agreed on "in principle" by directors of both concerns. Expansion plans hinge on results of surveys of gypsum ore reserves of Bestwall, which in 1956 had sales of \$31,588,407 and earnings of \$4,745,599, making it the third largest gypsum products producer in the U. S.

American Machine & Metals to Raise Dividend

There is "reasonable assurance" that American Machine & Metals, Inc.'s dividend payments in 1957 will exceed the \$2.40 a share paid in 1956, Charles W. Anderson, president, said in an interview. "I will recommend to the board that an extra dividend be declared in November," he said. Thus far in 1957 the company has declared three quarterly dividends of 60 cents each. "We have no immediate plans for splitting the stock," Mr. Anderson said, "but if and when we do, we'll probably raise the dividend rate, too."

The president said the recent purchase of Hunter Spring Co. was made because of the "growth potential" of the Lansdale, Pa., manufacturer of springs, assemblies and testers. He said he expects Hunter to do "over \$4 million worth of business this year," up from \$3,673,031 in 1956.

Mr. Anderson said American Machine & Metals' third quarter earnings would be "maybe a little higher" than in the similar period last year and sales "somewhere between \$10 million and \$11 million." In the third quarter of 1956 this manufacturer of instruments, industrial machinery and motors earned \$615,711, or \$1.43 a share, on sales of \$9,418,967.

He noted that the company's revised estimate of 1957 capital expenditures, of "about \$1,600,000," was up from \$1,333,000 last year. American Machine & Metals' bank loan was raised this spring to \$3 million from \$2,138,889 at the end of 1956, he said, and extended with payments scheduled to start in 1959. The current backlog is "around \$21 million," down \$1 million from June because of increased shipments, he said. New orders are being booked at the rate of "about \$11 million a quarter," he asserted.

The company's instrument division, he said, is producing parachute release mechanisms—based on pressure, altitude and speed-sensitive devices—for the government at the rate of 10,000 a month, a 3,000-a-month increase since April. "Our current contracts are finished early next year," he said, "but we expect to get another contract to carry us through all of next year," and "our laundry machinery business is very profitable," accounting for "about half" of the company's industrial machinery volume.

National Can Reports Sales, Earnings Rising

Sales gains registered by National Can Corp. in the first half of 1957 widened in the third quarter and volume for the year "certainly ought" to be 15% ahead of 1956, Robert S. Solinsky, president, said in an interview. Earnings have also shown improvement, he added, and should be "over" \$2 a share, up from \$1.90 last year. Sales were up 12.4% to \$36.6 million in the first half and net was equal to 47 cents a share, up from 42 cents in the like period of 1956.

Although conceding that some consideration is being given to eventual payment of a cash dividend, Mr. Solinsky noted that despite the improvement in earnings "we definitely will



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Price of Key Grade of Steel Scrap Off \$1 a Ton at Chicago, Philadelphia

Pittsburgh Market Reported Weaker on Little Buying Although Price Is Steady

A WALL STREET JOURNAL News Roundup

Steel scrap markets are weakening further. Although the latest significant purchase of No. 1 heavy melting scrap, the key steel-making grade, was at the current quotation of \$56 a ton in the producing center of Pittsburgh, prices dropped \$1 and \$2 a ton on various grades in Chicago and fell about \$1 a ton in Philadelphia.

The Pittsburgh market, however, was reported to be weaker than it had been, due to little buying by mills.

In Pittsburgh, No. 1 factory bundles from an auto plant were bid in by brokers for \$58.50 a ton, a decline of about \$5 from the month-ago price. This scrap is choice new steel from auto body stamping operations. It also was reported auto lists were also down in Detroit by about \$7 and in Cleveland by \$3.

In Chicago, the decline in prices continued

a drop that started about three weeks ago and has so far carried quotations there some \$5 a ton below recent highs. Some dealers figured prices may go even lower, and noted most of the recent buying has been by one mill. Other steel concerns, they said, have been purchasing little or no scrap.

Latest buying by the Chicago mill included No. 1 industrial bundles at \$56 a ton, No. 1 railroad heavy melting scrap at \$58, No. 1 dealer bundles at \$51 and No. 2 steel scrap at \$42. All these prices were \$1 a ton below previous sales. The mill also bought No. 1 dealer heavy melting steel at \$50 a ton, off \$1.

In Philadelphia, a dealer said mills in that area have also been making only small purchases in July and August.

"The longer the mills stay out, and the weaker the market will get," he figured, and noted export sales have been propping Philadelphia scrap prices through the summer.

The latest decline of about \$1 a ton in Philadelphia, on top of a similar cut last week, brought prices in that section to between \$50 and \$51 for No. 1 heavy melting steel scrap, about \$45 for No. 2 steel and between \$41 and \$42 for No. 2 bundles.

Cigaret Use Fell a Bit in June, But First Half Rose to New High

A WALL STREET JOURNAL Staff Reporter

NEW YORK—Cigaret smoking slipped slightly in June after five straight months of gains over 1956 levels.

Internal Revenue Service figures issued by the Tobacco Merchants Association placed tax-paid consumption of cigarettes in June at 34,189,000,000 cigarettes, down 0.33% from the 34,203,000,000 cigarettes smoked in June, 1956. Despite the June decline, consumption for the first six months of 1957 was reported at a record 205,291,000,000, a 4.35% increase over the 1956 first half.

Cigaret production in June rose to 37,499,000,000, or a slight increase over the 37,323,000,000 cigarettes turned out in the like 1956 month. This brought production for the six months to 222,070,000,000 cigarettes, up from 212,396,000,000 for the 1956 first half.

Cigaret company officials generally blamed the decline in consumption during June to a reduced number of shipping days during the month. There were 20 shipping days in June this year, compared with 21 days in the year-ago month, they said.

The officials discounted the recent revival of the health and smoking controversy as a reason for the June decline. "If there has been any decline in cigarette smoking because of the health scare, it probably won't show up until the July or August figures," one company treasurer stated.

Manufacturers pay Federal taxes on tobacco products when they ship them to the

factories to retail outlets. Each month the Internal Revenue Service reports on these tax payments, which are considered reliable guides to smoking and production trends.

Tax-paid removals of cigars from domestic factories in June declined 5.77% to 449,722,000, while production was down 1.82% to 474,222,000 cigars. For the six months, consumption totaled 2,736,000,000 cigars, or a 7.27% decline from the 1956 first half. Production for the first six months gained 0.40% to 2,926,000,000 cigars.

Tax-paid removals of smoking and chewing tobaccos and snuff dropped 3.10% to 14,800,000 pounds, and production eased 2.28% to 15,104,000 pounds in June. For the 1957 first half tax-paid shipments amounted to 87,031,000 pounds, a 6.46% decrease from the 1956 first half. Production in the six months totaled 89,335,000 pounds, a 5.82% drop from the like 1956 period.

Here's a breakdown of the I.R.S. statistics (in thousands):

	June, 1957	May, 1957	June, 1956
Removals:			
Cigarets	34,189,133	38,151,380	34,202,828
Large cigars	449,722	365,237	477,271
Small cigars	7,421	5,069	5,748
Pipe tobacco—Manufactured	5,440	5,881	5,219
Cigarets	37,499,550	40,628,248	37,322,843
Large cigars	474,222	507,818	483,000
Small cigars	5,123	5,863	6,992
Pipe tobacco (a)	5,883	6,068	5,413

a—Thousands of pounds.

Price Tags Chemstrand Hikes Price On All Acrilan Staple 4 to 6 Cents Per Pound

A WALL STREET JOURNAL Staff Reporter

NEW YORK—Chemstrand Corp., jointly owned by American Viscose Corp. and Monsanto Chemical Co., announced a four cent a pound price increase on all its Acrilan staple except on the two-denier (lightest) grade fibre which will be increased by 6 cents a pound.

October 1.

W. G. Luttge, marketing vice president, said the price advances reflect "the generally higher cost of producing the fibres, including labor, raw materials and freight costs."

As a result of the price increase two-denier Acrilan staple will sell at \$1.24 a pound, while the three, five and eight denier grades will sell at \$1.16 and the heaviest grade, 15 denier used in carpets, will sell at \$1.01 a pound.

Mr. Luttge also announced a pure white form of Acrilan called Acrilan 16 which will be manufactured in the same deniers as regular Acrilan staple and will sell at the new prices established for the regular fibre. He noted that Acrilan 6 was not made to replace the regular staple but to provide additional business among end-products where "particularly clear white and pastel shades are desired."

B. F. Goodrich Unit Boosts Shoe Product Prices 3%

AKRON—B. F. Goodrich Industrial Products Co. announced that prices on shoe products, including all types of rubber heels and soles, have been increased 3%, effective August 27.

Increased wages and higher costs, including transportation, caused the change in prices, F. A. Lang, shoe products general manager, said.

This marks the first change in prices since a similar increase went into effect August 14, 1956, which the company said was due to increased wages and other costs.

General Tire Announces New Synthetic Rubber

A WALL STREET JOURNAL Staff Reporter

AKRON—General Tire & Rubber Co. announced the development of a new synthetic rubber, "capable of outwearing any known rubber."

The new rubber, a polyurethane rubber called Gentane S, is completely oil and ozone resistant and can be stored indefinitely without deteriorating, the company claims.

Immediate uses for the new product will be in valves, gaskets, oil hose, o-rings, oil seals, pumps, wire and cable insulating covers, vibration absorbers and many other uses, including lightweight shoe soles, the company said.

William O'Neil, president, said a large quantity of the new material has been turned over to the tire development division, where tests are currently in progress to determine its suitability for tire applications.

Gentane will be produced by the General Tire Chemical division at the company's Mogadore, Ohio, plant.

Curtiss-Wright Unit Gets Contract

WASHINGTON—The Army awarded Utica-Bend Corp., a Utica, Mich., subsidiary of Curtiss-Wright Corp., a \$25,300,000 contract for M-44 type 2½ ton trucks, the Commerce Department reported.

New York State Rates For Auto Loss, Damage Insurance Change Today

NEW YORK—Insurance companies represented by the National Automobile Underwriters Association are revising their rates today in New York State on insurance covering loss or damage to the policyholder's own car. The changes are mostly upward, but in New York City some rates are being lowered.

These adjustments have no bearing on separate applications pending before the State Insurance Department for boosts in auto liability insurance rates, covering the policyholder's responsibility for personal injury or property damage to others.

Under the new schedule, the cost of comprehensive insurance, covering such risks as fire, theft, windstorm, hail and glass breakage, but not miscellaneous collision damage, is rising in most of the state. In New York City, it is being reduced about 6% for full coverage and 17% for "50 deductible." Under a "deductible" type of policy, the car owner bears the first \$50 or \$100 of loss personally, collecting only the excess over that from the insurance company, except that the full loss is covered for fire damage or for theft of the entire car.

Rates for collision insurance, with \$50 deductible, are being boosted 10% to 14% in most areas, but more than that in Westchester, Nassau and Suffolk Counties, and similar changes are being made on these policies with \$100 deductible. On cars owned or principally driven by unmarried men under 25, the increase is about 30%, exclusive of other adjustments.

Collins Radio Awarded Contract

CEDAR RAPIDS, Iowa—Collins Radio Co. of Canada, Ltd., has been awarded an \$8,300,000 contract for ultra high frequency airborne radio equipment by the Canadian Department of Defense Production, Collins Radio Co. announced. The equipment, which is much lighter and smaller than earlier equipment of similar type, provides increased range, according to Collins. It will be built at the Collins' Toronto plant.

Northeastern Steel's Reorganization Plan Is Opposed by SEC

Agency Terms "Unfair" Proposal For Acquisition by Carpenter Steel by Exchange of Stock

WASHINGTON—The Securities and Exchange Commission opposed as "unfair" a proposed reorganization plan for Northeastern Steel Corp., Bridgeport, Conn., in an advisory report filed with the Federal District Court of Connecticut.

The reorganization plan has been advanced by Carpenter Steel Co., a manufacturer of specialty steel products, and approved by Northeastern's trustees. Carpenter proposes to take control of Northeastern by exchanging a minimum of 40,000 of its shares for one million new Northeastern common shares.

Under the plan, the Carpenter stock would be distributed to claimants of Northeastern including Hartford National Bank & Trust Co. with a \$250,000 claim, holders of general unsecured claims and owners of \$8 million in defaulted first mortgage bonds. Holders of Northeastern's stock, warrants or options would not participate in the plan.

The S.E.C., in its report to the court, contended the stock Carpenter intends to offer "does not represent fair compensation for the interest in the assets and facilities being acquired." The commission, moreover, declared the plan should be amended to eliminate a "discriminatory formula for determining the distribution and allocation of the Carpenter stock."

The exact amount of Carpenter Steel stock to be exchanged under the plan would depend on Northeastern's working capital the date the plan is confirmed. At least 40,000 shares would be exchanged, with the Carpenter stock valued at \$70 a share. At the time the plan was announced, Carpenter common sold for around \$69.50 on the New York Stock Exchange. Monday, Carpenter common closed at \$62.

A court hearing to consider approval of the plan has been scheduled for September 3 in New Haven.

Iron Ore Shipments

CLEVELAND—Shipments of iron ore down the lakes in the week ended August 26 totaled 3,019,443 gross tons, slightly higher than

the 2,948,063 tons moved in the previous week, the American Iron Ore Association reports. The week's movement compares with 3,905,387 tons moved in the corresponding week a year ago.

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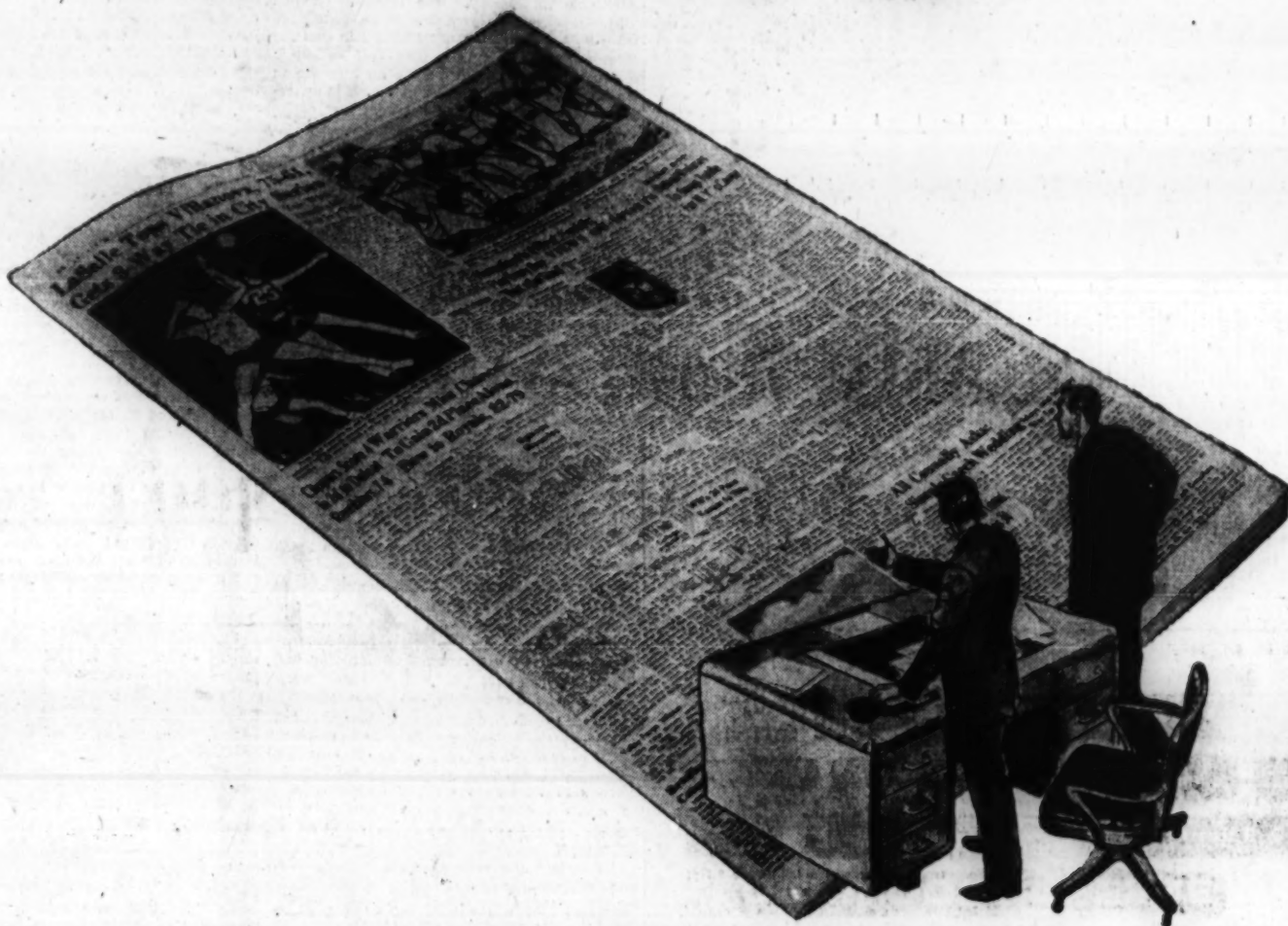
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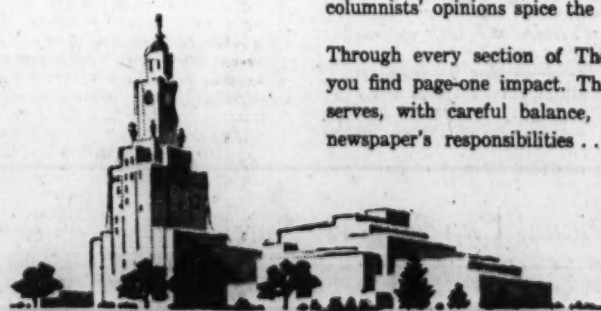
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